

Colorado Department of Education

Colorado School Districts Fiscal Health Analysis Fiscal Years 2020-2022

Informational Report
October 2023
2348S



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Report Highlights



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Fiscal Health Analysis

Colorado School Districts, Colorado Department of Education
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Key Concern

Colorado school districts and the Colorado Department of Education should review the fiscal health analysis and determine the cause and take action, as appropriate, for benchmarks missed over the 3-year period.

Key Findings

- This year's analysis reviewed the trends over the Fiscal Years Ending June 30, 2020, 2021, and 2022.
- In the previous year's analysis of the State's 178 school districts, for Fiscal Years 2019–2021, 17 districts missed one or more financial benchmarks. In the current year's analysis, 31 districts missed one or more financial benchmarks. The increase from the prior year was primarily in the number of districts that missed one benchmark. In this year's analysis:
 - One district missed three benchmarks.
 - Nine districts missed two benchmarks.
 - 21 districts missed one benchmark.
- Most missed benchmarks occurred with the following two ratios:
 - The **Operating Margin Ratio**: the ratio calculating the amount added to the reserves for every \$1 in revenue, or the operating margin. This ratio identifies growth or decline in a school district's reserves over a 3-year period. A missed benchmark for this indicator may indicate a district is deliberately spending down fund balance to supplement operations or there is a reduction in state funding without a corresponding decrease in expenditures.
 - The **Change in Fund Balance Ratio**: the ratio calculating the change in general fund balance from previous to current years. A missed benchmark for this indicator identifies a potential concern of declining fund balance in each of the most recent years and highlights when a school district's 2022 general fund balance is the lowest balance in 4 years.
- All 10 school districts missing two or more benchmarks provided explanations for the trends. For example:
 - Six districts spent down fund balance to assist in retaining staff, including incurring costs related to salaries/benefits in order to remain competitive, and related to inflation, safety upgrades, capital needs, technology, and building maintenance.
 - Three districts reported that a fluctuating student count caused a change in revenues which resulted in the missed benchmarks.
 - One district reported that they planned a one-time transfer for matching funds related to a Building Excellent Schools Today grant award.

Background

- The Fiscal Health Analysis performed by the Office of the State Auditor provides a set of ratios and associated benchmarks by which to evaluate the financial health of each school district.
- The analysis examines the most current rolling 3-year period for which audited financial statements are available.
- Financial indicators from missed benchmarks can warn of financial stress that may require examination and remedial action by the appropriate parties
- The Fiscal Health Analysis uses six ratios to assess the following financial indicators:
 - The adequacy of assets to meet obligations.
 - The revenue coverage of debt service payments.
 - The reserves available to cover future expenses.
 - The amount added to the reserves for every \$1 in revenue.
 - The existence of a net deficit fund balance.
 - The increase or decrease to the reserves in the general fund.



Chapter 1

Background

This report provides information on the Fiscal Health Analysis of the state’s school districts. The Fiscal Health Analysis provides a set of financial indicators for each school district that may be used by the Colorado Department of Education, school districts, local government officials, and citizens, to evaluate the financial health of Colorado’s school districts. These financial indicators may require examination and remedial action by the appropriate parties. This report provides an analysis of each school district’s fiscal health for the 3-year period of Fiscal Years Ended June 30, 2020, 2021, and 2022.

In Colorado, 178 school districts provided public education to around 887,000 children enrolled in kindergarten through 12th grade (K–12) during the 2021-2022 school year. Total program funding for a district is calculated by the number of pupils in the district multiplied by a statewide base per-pupil amount. Each district has different calculations based on individual demographics and the amount of funding may be adjusted for various factors including: cost of living, personnel costs, and enrollment size. Funding for each school district’s total program is provided first by local sources of revenue, primarily through a property tax levy to finance the district’s local share. In limited cases across the state, the property tax resources may fully fund the district’s total program. Local property taxes can fluctuate from year to year due to changes in assessed valuations.

In Fiscal Year 2021, there were eight school districts whose local share fully funded the district’s total program:

- Cripple Creek-Victor RE-1
- Estes Park R-3
- North Park R-1
- Pawnee RE-12
- Platte Valley RE-7
- Weld County RE-3J
- Weld County RE-8
- Wiggins RE-50(J)

In Fiscal Year 2022, there were three school districts whose local share fully funded the district’s total program:

- Cripple Creek-Victor RE-1
- Estes Park R-3
- Pawnee RE-12

When a school district’s property tax revenue does not fully fund the district’s total program, the General Assembly appropriates additional funding to supplement local revenue. This funding is based on a formula under the Colorado Public School Finance Act [Section 22-54-104, C.R.S.] that

considers, in part, the school district’s annual pupil count, as well as the district’s local share of revenue.

In 2010, the General Assembly passed House Bill 10-1369, codified as Section 22-54-104, C.R.S., which required, beginning in Fiscal Year 2011, a reduction in the amount of the annual appropriation to fund the State’s share of total program funding to school districts. The intention of the bill was to assist in balancing the State’s budget. This calculation is applied after the total program funding is calculated and is referred to as the Budget Stabilization Factor.

The Budget Stabilization Factor reductions have been used every year since Fiscal Year 2011 in varied amounts. The total amount of Budget Stabilization Factor reductions to school funding since its implementation through Fiscal Year 2023 is approximately \$9.9 billion. Based on available state revenue and other budget priorities set by the General Assembly for Fiscal Year 2023, the budget stabilization factor was reduced by Senate Bill 23-287 to the lowest point since the budget stabilization factor’s implementation—\$321 million. Exhibit 1.1 shows the Budget Stabilization Factor from Fiscal Year 2011 through Fiscal Year 2023.

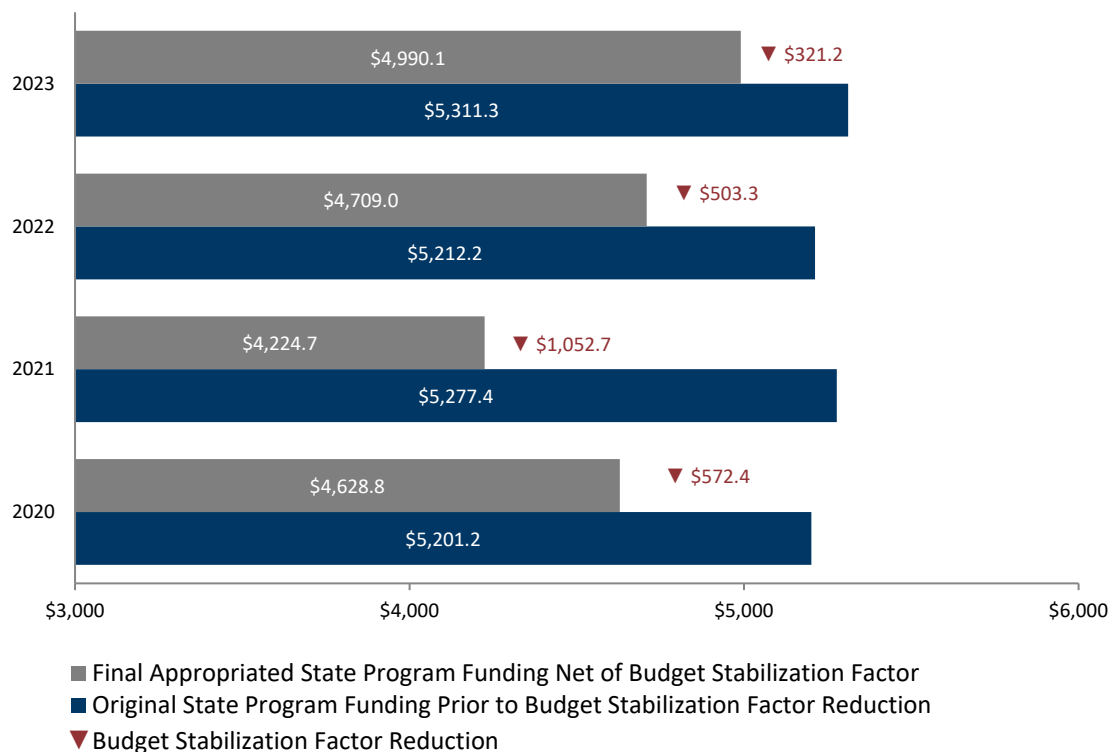
Exhibit 1.1
Budget Stabilization Factor for the Fiscal Years Ended
June 30, 2011 through 2023
(Dollars in Thousands)

Year	Budget Stabilization Factor
2011	\$597,066
2012	\$774,035
2013	\$1,011,401
2014	\$1,004,279
2015	\$879,957
2016	\$830,676
2017	\$828,280
2018	\$822,397
2019	\$672,397
2020	\$572,397
2021	\$1,052,662
2022	\$503,267
2023	\$321,243
TOTAL	\$9,870,057

Source: Colorado Department of Education

In Fiscal Year 2022, the General Assembly provided approximately \$4.7 billion to school districts' programs. The State's share includes funding from the general fund and cash funds. Exhibit 1.2 shows the original total state program funding, the Budget Stabilization Factor reduction, and the final appropriated state program funding net of the Budget Stabilization Factor approved by the General Assembly for Fiscal Years 2020 through 2023.

Exhibit 1.2
Fiscal Health Analysis State Funding for School District Programs
for the Fiscal Years Ended June 30, 2020, 2021, 2022 and 2023¹
(Dollars in Millions)



Source: Colorado General Assembly Bill Digest and fiscal notes for each annual legislative session.

¹Fiscal Year 2023 is provided for informational purposes only and is not included in the fiscal health analysis.

Roles of the Department of Education and the Office of the State Auditor

The Colorado Department of Education (Department) and the Office of the State Auditor's Local Government Division (Division) serve different, yet complementary, roles in supporting school districts across Colorado. The Department is responsible for overseeing and monitoring districts, including their financial operations, while the Division is responsible for ensuring that local governments comply with the Local Government Audit Law (Audit Law), as described in the following section.

The Department of Education

As the administrative arm of the Colorado State Board of Education (State Board), the Department is responsible for overseeing public K–12 education on a statewide basis. This responsibility includes supervising many aspects of school district administration and the annual accreditation of school districts. Accreditation requires school districts to comply with many factors, such as ensuring that students meet state academic standards and are prepared for post-secondary and workforce success. The State Board enters into an accreditation contract with each local district’s school board for a 1-year term. The contract is renewed annually as long as the district achieves a minimum accreditation category of “accredited,” meaning the district meets established performance indicators and has complied with the terms of its contract.

The Department uses accreditation to assess the quality of education and learning in public schools and school district administration. Sections 22-11-206 and 209, C.R.S., include a financial component that links districts’ compliance with statutorily required budget and accounting policies to the Department’s accreditation assessment.

Failure to comply with accreditation requirements may result in removal of accreditation and reorganization of the district. There are no districts in violation of the financial component of the accreditation contract. For more information on accreditation, see the Department’s website at: <http://www.cde.state.co.us/cdefinance/Accreditation.htm>. In addition to accreditation information, the Department collects financial, enrollment, attendance, and other information for each district. To access the information collected by the Department, see the website’s Schoolview section at: <http://www.cde.state.co.us/schoolview>.

The Public School Financial Transparency Act (Transparency Act), which was established through House Bill 10-1036 and subsequently amended, generally requires school districts to post financial information online. Required information posted to each district’s website includes adopted budgets and financial audits. Additionally, House Bill 14-1292 called for the creation of a website that translates financial information into a format that is readable by a layperson. Information for each school district, including details at the individual school level, can be found at: <https://www.cde.state.co.us/schoolview/financialtransparency/homepage>.

The Office of the State Auditor’s Local Government Division

The Division ensures that Colorado’s local governments, including school districts, provide current audit reports, as required by the Audit Law [Section 29-1-601, et seq., C.R.S.]. The Audit Law requires most local governments to contract with independent certified public accountants for annual audits of their financial statements.

School districts are required to complete their financial statement audits within 5 months following the end of their fiscal year (i.e., June 30) and to submit their audit reports to the Division within 30

days of completion. If a school district cannot meet the deadline, it may file for an extension of up to 60 days. If a district does not submit its audit report by the statutory deadline, the Division has the authority to direct the county treasurer to prohibit the release of all property taxes collected on behalf of the school district until a satisfactory audit is submitted.

Once the school district submits its audit report, the Division reviews the report for deficiencies, contacts the auditor or the school district if further information is needed, and prepares a letter to the school district and its auditor if deficiencies are found. A deficiency may be related to noncompliance with statutory requirements or noncompliance with generally accepted accounting principles, such as the requirement that the audit report include both budgetary and actual information for certain funds. Once the audit report is reviewed, the information from the audit is entered into the Division's fiscal health database, providing the basis for this analysis.

Temporary Cash Flow Deficits

As part of the Tax Anticipation Note Act [Section 29-15-101, et. seq., C.R.S.], the State Treasurer is authorized to issue tax and revenue anticipation notes to provide interest-free loans to school districts to alleviate temporary cash flow deficits [Section 29-15-112, C.R.S.]. The notes are short-term payable from anticipated pledged revenue. Statute [Section 22-54-110(1)(a)(II), C.R.S.] requires school districts to repay the loans by the next June 25th following the date the loan was made. The notes issued by the State Treasurer for this purpose are known as the Education Loan Program Tax and Revenue Anticipation Notes (ETRAN).

To participate in the ETRAN program, school district management must obtain approval from its board of directors to submit an application to the State Treasurer. The district must demonstrate to the State Treasurer that a general fund cash deficit will exist and that the district has the capacity to repay the loan by June 25th.

Exhibit 1.3 shows districts that participated in the ETRAN program anytime during the last 3 years, with a note showing the three participating districts that missed two or more benchmarks for Fiscal Year 2022, as noted in Chapter 2 of this report.

Exhibit 1.3**Loan Amounts for School Districts Participating in the ETRAN Program
Fiscal Years Ended June 30, 2020, 2021, and 2022
(Dollars in Thousands)**

School Districts ¹	2020	2021	2022	Percent Change From 2020 to 2022
Summit RE-1	\$0	\$3,000	\$5,300	100%
School District 27J	0	10,367	3,967	100%
Englewood ²	0	1,475	3,048	100%
Cherry Creek 5	28,031	53,882	46,119	65%
Aspen 1	3,800	5,000	6,000	58%
Elizabeth ²	1,215	1,474	1,716	41%
Mapleton 1	13,561	19,959	16,420	21%
Denver County 1	444,648	459,609	530,000	19%
Weld County RE-3J	0	2,978	0	0%
Durango 9-R	0	3,428	0	0%
Eagle County RE-50 ²	15,859	12,932	14,487	-9%
Lake County R-1	2,745	1,629	2,401	-13%
Thompson R-2J	10,270	7,065	7,085	-31%
Boulder Valley RE-2	98,718	64,457	54,598	-45%
Estes Park R-3	5,551	3,486	2,820	-49%
Weld RE-4 (Windsor)	17,717	19,437	5,848	-67%
Platte Valley RE-7	5,278	1,386	1,584	-70%
Poudre R-1	25,289	24,699	4,230	-83%
Douglas County RE-1	32,074	29,926	5,179	-84%
Littleton 6	10,771	13,847	1,410	-87%
Johnstown-Milliken RE-5J	3,500	1,583	370	-89%
Weld County RE-8	6,650	0	0	-100%
Hanover 28	150	0	0	-100%
Total Loans	\$725,825	\$741,619	\$712,580	-2%

Source: Colorado Department of the Treasury (Unaudited).

¹ School districts are sorted by percent change from 2020 to 2022.

² School districts with two or more missed benchmarks for the 3-year period Fiscal Year 2020 through 2022.

Out of the 23 districts that have needed the ETRAN program financing for cash deficits from 2020 to 2022, eight districts increased the amount of their loans and 13 districts decreased the amount of their loans over the 3-year period. Four districts required the loan for only 1 of the 3 years. The total dollar amount of loans provided to school districts decreased two percent over the 3-year period. School districts that continue to require increased amounts to cover general fund cash deficits may be experiencing financial stress.

Exhibit 1.4 shows the corresponding notes issued by the State Treasurer for the Fiscal Years Ended June 30, 2020, 2021, and 2022.

Exhibit 1.4
ETRAN Program Notes Issued by the State Treasurer
Fiscal Years Ended June 30, 2020, 2021, and 2022
(Dollars in Thousands)

Month of Issuance	2020	2021	2022
July	\$400,000	-	\$370,000
August	-	\$410,000	-
January	\$400,000	\$390,000	\$400,000
Total Notes	\$800,000	\$800,000	\$770,000

Source: Office of the State Auditor, Statewide Single Audit, Fiscal Years 2020-2022.
 Total Education Loan Program Notes issued are based on school district estimates and may differ from actual participation noted in Exhibit 1.2. All funds remain invested until loaned out.

Coronavirus-Related Funding

The economic effects of the nationwide shutdown that began in March 2020 as a result of the COVID-19 pandemic, has resulted in far-reaching financial impacts. In response to the COVID-19 pandemic, Congress passed legislation that included funding for education that covered parts of Fiscal Years 2021 and 2022, and will potentially cover parts of Fiscal Years 2023 through 2025 expenditures: the Coronavirus Aid, Relief, and Economic Security (CARES) Act (March 2020); the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act (December 2020); the American Rescue Plan (ARP) Act (March 2021); and the Consolidated Appropriations Act, 2021, Emergency Operational Cost Reimbursement (December 2020). As of the date of this report, Exhibit 1.5 describes these federal funding sources that were provided to Colorado school districts.

**Exhibit 1.5
Overview of Federal COVID-19 Relief Funding Provided to Colorado School Districts**

Federal Act	Qualified Expenditure Timeframe	Amount Provided to CO Schools ^[1]	Description/Purpose of Funding
ARP Act: Elementary and Secondary School Emergency Relief Fund (ESSER III)	March 13, 2020 through September 30, 2024	\$1.17 Billion	Measure and address learning opportunity loss for at-risk students and safely reopening schools.
CARES Act: Coronavirus Relief Fund (CRF)	March 1, 2020 through December 30, 2020 Extended to December 31, 2021	\$510 Million	Reimburse expenditures to comply with COVID-19-related public health measures and support for Colorado’s workforce by providing instruction, facilitating distance learning, and mitigating lost learning.
CARES Act: Coronavirus Relief Fund (CRF)	March 1, 2020 through December 30, 2020 Extended to December 31, 2021	\$37 Million	Help cover costs associated with serving additional at-risk students.
CARES Act: Coronavirus Relief Fund (CRF)	March 1, 2020 through December 30, 2020 Extended to December 31, 2021	\$15 Million	Safe Schools Reopening Grant to assist school districts with reopening to comply with COVID-19 related public health measures.
CARES Act: Elementary and Secondary School Emergency Relief (ESSER I) Fund	March 13, 2020 through September 30, 2022	\$121 Million	Address the impact of COVID-19 on elementary and secondary schools.
CARES Act: Governor’s Emergency Education Relief Fund (GEER I)	March 13, 2020 through September 30, 2022	\$12.3 Million	Prevent, prepare for, and respond to COVID-19, such as emergency support through grants to school districts.
CARES Act: Nutrition Funding	Beginning in March 2020	\$143 Million	Supplement food service programs through meal reimbursement for school districts. The new federal stimulus bill distributes emergency relief funds to school meal programs based on a formula that takes into account the level of reimbursement a program received in 2019 and the reimbursement received during the pandemic.
CRRSA Act: Governor’s Emergency Education Relief Fund (GEER II)	March 13, 2020 through September 30, 2023	\$3.7 Million	Prevent, prepare for, and respond to <ul style="list-style-type: none"> • COVID-19.
CRRSA Act: Elementary and Secondary School Emergency Relief Fund (ESSER II)	March 13, 2020 through September 30, 2023	\$519 Million	Address the impact of COVID-19 on elementary and secondary schools with emphasis on: <ul style="list-style-type: none"> • Learning loss • School facility repairs and improvements
Consolidated Appropriations Act, 2021, Emergency Operational Cost Reimbursement	One-time distribution, August 2021	\$10 Million	Provide reimbursement to the School Food Authorities for emergency operating costs for the child nutrition programs.
		Total \$2.5 Billion	

Source: Colorado Department of Education and U.S. Department of Education.

^[1] Amounts may be recognized in school districts’ financial statements through Fiscal Year 2025 (based on the timing of qualified expenditures.)

Chapter 2

Financial Ratios, Indicators, & Analysis

The Office of the State Auditor's Local Government Audit Division's (Division) Fiscal Health Analysis is composed of a set of financial indicators by which to assess the financial health of Colorado school districts. These ratios, when tracked over time, offer trend information that can warn of potential financial deterioration in a particular school district, when compared with a standard benchmark. The Fiscal Health Analysis uses a 3-year period to evaluate trends.

The Fiscal Health Analysis focuses on the areas of highest risk for school districts. Accordingly, the analysis focuses primarily on each school district's general fund because this fund accounts for state funding and local property tax revenue received and expended for operations and discretionary items. The analysis also focuses on each school district's debt and includes any fund balance deficits. For the purpose of this analysis, we excluded proprietary funds, because school districts can usually address deficits in these funds through increases in charges.

The Fiscal Health Analysis uses six ratios to assess school districts' financial health. The following are general descriptions of the six ratios and associated benchmarks that are indicators of potential financial stress when evaluated over a 3-year period. Appendix A contains further information on each ratio, benchmarks, and financial indicators.

Ratio 1: Asset Sufficiency Ratio (ASR)

What will this ratio tell me?

This ratio shows how much coverage a school district's general fund total assets has over its total liabilities and provides a good indication as to whether the school district has the ability to pay its bills in the short term.

What will a trend in this ratio tell me?

An ASR that is trending downward indicates that a school district has decreasing assets, increasing liabilities, or both. This could be due to a timing issue, meaning that the school district has incurred more liabilities at the end of the financial period, resulting in increased liabilities as of the balance sheet date. Alternatively, it could mean that the school district has paid off more liabilities at the end of the year, decreasing its assets as of the balance sheet date.

Where do I find the information?

The information for this ratio comes from the general fund in the governmental funds balance sheet. If the school district has deferred outflows, they should be included with the total assets. If the school district has deferred inflows, they should be included with the total liabilities.

How do I calculate the ratio?

To calculate this ratio, divide the general fund total assets and deferred outflows by the general fund total liabilities and deferred inflows.

ASR Formula
$\frac{\text{General fund total assets + deferred outflows}}{\text{General fund total liabilities + deferred inflows}}$

What is the benchmark?

The numeric benchmark for this ratio is 1.0. When a school district has an ASR of 1.0, it means that it has exactly enough total assets to cover its total liabilities. An ASR of less than 1.0 means that the school district’s liabilities exceed its assets.

Financial Indicator Criteria
Continuous decline in ASR from year 1 to year 3, with year 3 less than 1.0 or ASR less than 1.0 all 3 years

This ratio has two different criteria. First, the ratio should not consistently decrease over time and go below 1.0. Second, it should not consistently remain below 1.0. A decreasing ratio may mean a school district could be facing liquidity problems.

For analysis purposes, a school district is below the benchmark when there are consistent decreases in the ratio with the last year less than 1.0 or all 3 years less than 1.0.

Example Trend Data
Ratio year 1 = 3.12
Ratio year 2 = 2.09
Ratio year 3 = 0.98
—
Below benchmark? Yes

What questions should I consider if my school district is below the benchmark?

- Does the school district have consistent decreases in the ratio over time? If so, why?
- Does the school district have trouble paying debts as they become due? If so, why?
- Is the school district incurring more liabilities over time? If so, why?
- Are more liabilities coming due faster than cash is coming in to pay them? If so, do cash flow projections reflect this? How is this being addressed?
- Is the school district below the benchmark due to timing issues? For example, does the school district have significant cash flows in the early part of the year, after the balance sheet date?
- Is the school district's cash flow structure sufficient to continue paying liabilities as they become due? How is this being projected?

Ratio 2: Debt Burden Ratio (DBR)

What will this ratio tell me?

The ratio indicates whether the school district's annual revenue will cover its annual debt payments, including principal and interest. The DBR is a very important way to assess a school district's ability to continue to meet its debt service payments. This ratio shows the relationship between a school district's revenue, or debt-paying capacity, and its required debt payment.

What will a trend in this ratio tell me?

If the DBR shrinks every year, it might be a sign that the school district's debt payment is becoming more burdensome and concerning. This ratio can also provide other insights into how a school district is paying off its debt. In general, if a school district pays its debt service with revenues outside the general fund revenue in 1 year, and then uses general funds the next year, the DBR will fluctuate significantly. This becomes important if a school district has been paying its debt service with other revenue, not reported in the general fund, and then it begins to use general fund revenue. This could be a sign that the revenue stream the school district intended to use to pay off its debt might not be sufficient.

Where do I find the information?

To find the total governmental revenue of funds paying debt service, total all the revenue from any governmental fund with debt service expenditures. Then, examine transfers into any funds paying

debt service, and add the revenue from the fund that is the source of the transfer into that fund. Total governmental debt payments are the sum of all debt service payments reported in all governmental funds. Additionally, this information could be located in a few different places within the audited financial statements. Aside from the statement of revenues, expenditures, and changes in fund balance, the information could be in the long-term debt disclosure or in a related schedule of long-term debt. Sometimes it is necessary to dig deeper into the financial statements by examining the combining statements to determine specifically which non-major fund made debt service payments or transferred money into a fund that actually paid the debt service.

How do I calculate the ratio?

To calculate this ratio, divide the total governmental revenue of funds that pay debt service by the total governmental fund debt service payments, including principal and interest.

DBR Formula
$\frac{\text{Total governmental revenue of fund(s) paying debt}}{\text{Total governmental debt payments}}$

What is the benchmark?

A DBR of 1.0 would indicate that annual debt service expenditures equals the annual revenue of the fund supporting the debt.

Financial Indicator Criteria
Continuous decline in DBR from year 1 to year 3, with year 3 less than 1.0 or DBR less than 1.0 all 3 years

This ratio has two different criteria. First, the ratio should remain constant or increase over the 3-year period without going below 1.0. Second, it should not consistently remain below 1.0. A school district with a DBR of 1.0 has just enough revenue in its funds with debt service payments to pay those debt service expenditures. A DBR of less than 1.0 means that a school district does not have enough revenue in its funds paying debt service to cover those debt service expenditures and it must use fund balance to make up the difference.

In our analysis, a school district is below the benchmark when it has a consistently decreasing DBR with the most recent year's ratio less than 1.0 or all 3 years less than 1.0.

Example Trend Data
Ratio year 1 = 2.13
Ratio year 2 = 1.04
Ratio year 3 = 0.98
—
Below benchmark? Yes

What questions should I consider if my school district is below the benchmark?

- Does this ratio indicate that the school district does not have the ability to pay its future debt service expenditures? If so, how is the district addressing this?
- Is the ratio consistently decreasing over time because the school district has decreasing revenue available to make debt service payments? If so, how is the district addressing this?
- Has the school district determined the cause of the consistently decreasing DBR? How is it being addressed?

Ratio 3: Operating Reserve Ratio (ORR)

What will this ratio tell me?

The ORR indicates the period of time (with 1.0 equaling 1 year) the school district's general fund balance reserve is sufficient to cover future expenditures. Specifically, this ratio shows the amount of fund balance a school district has to pay its future expenditures. The ratio provides information based on the assumption that future expenditures will resemble past expenditures. This means that a school district with a high ORR should have reserves to pay for its expenditures further into the future, if expenditures remain consistent. This ratio also provides insight into how long a school district could operate if it were unable to collect any revenue.

What will a trend in this ratio tell me?

If the ORR decreases over time, it means the school district has either increasing expenditures or has less fund balance to cover its expenditures. Translated into a time measurement, the fund balance will not cover the same amount of time of operational expenditures as in previous years, assuming expenditures have remained consistent. There are many reasons that a school district might be decreasing its available fund balance, so even 3 years of consistent decline may not automatically mean that there is a problem. Regardless of the actual results of calculating this ratio,

the school district should evaluate the trend to determine the sufficiency of its reserves. The key to this ratio is that management is aware of the changes and that they are intentional or planned.

Where do I find the information?

The general fund balance information necessary to calculate the ORR is located on the governmental funds balance sheet, specifically in the general fund. Total general fund balance includes nonspendable, restricted, committed, assigned, and unassigned. Expenditure and transfer information is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. General fund total expenditures (net of transfers) is found by identifying total general fund expenditures and adding transfers out and subtracting transfers in.

How do I calculate the ratio?

To calculate this ratio, divide the general fund balance by general fund total expenditures (net of transfers).

ORR Formula
$\frac{\text{Fund balance of the general fund}}{\text{General fund total expenditures (net of transfers)}}$

What is the benchmark?

The benchmark for ORR is a general fund balance of no less than 1 month of regular current general fund expenditures, or a ratio of 0.0833 (1/12 of a year or 1 month).

Financial Indicator Criteria
Continuous decline in ORR from year 1 to year 3, with year 3 less than 0.0833 or ORR less than 0.0833 all 3 years

The ORR has two different criteria. First, a school district with an ORR of 0.0833 can pay for 1 month of expenditures in the event of a total loss of revenue inflows. A school district would be below the benchmark if it has consistent decreases in the ratio, with the most recent year less than 0.0833. This means that either expenditures are increasing or fund balance is decreasing to the point where the school district can no longer pay for 1 month of future expenditures. The second part of the criteria is whether a school district has less than 1 month of reserves in all 3 years.

For our purposes, a school district is below the benchmark if it has consistent decreases in the ratio with the most current year's ORR less than 0.0833, or all 3 years are less than 0.0833.

Example Trend Data
Ratio year 1 = 0.1019
Ratio year 2 = 0.0927
Ratio year 3 = 0.0624
—
Below benchmark? Yes

Note: For Fiscal Year 2022, we revised our methodology to better reflect actual experience with the benchmark. We changed the calculation from 1 week of regular current general fund expenditures, or a ratio of 0.0192 (1/52 of a year or 1 week), to 1 month of regular current general fund expenditures, or a ratio of 0.0833 (1/12 of a year or 1 month). The updated calculation results in a benchmark that better reflects the trends in which districts have increasingly less fund balance to cover its expenditures. If a district triggers the updated ORR benchmark, they may be alerted to possible problems sooner and can take quicker action to address those issues.

What questions should I consider if my school district is below the benchmark?

- Will the school district have a problem paying its future expenditures? If so, how is this being addressed?
- Does the school district understand the circumstances that resulted in a consistently decreasing ORR and was it planned? What time frame will change the ORR?
- Do consistent decreases in the ratio mean that expenditures are increasing or fund balance is decreasing, or both? If so, how is this being addressed?

Ratio 4: Operating Margin Ratio (OMR)

What will this ratio tell me?

The OMR is a traditional financial performance indicator that private and public entities use for analysis. The OMR looks at revenues and expenditures in the general fund. The ratio indicates the amount added to the school district's reserves for every \$1 generated in revenue.

In general, a school district that has sustainable operations will have more operating revenue than expenditures at any given time. There are numerous reasons why a school district would have more expenditures than revenues for a given year, but if the school district continually has more expenditures than revenue, it might be financing its expenditures with long-term debt or fund balance, which is not a sustainable operational model.

What will a trend in this ratio tell me?

First, the OMR will tend to change consistently over time. It is possible that a school district will have a negative OMR 1 year if there are one time capital expenditures, and a positive OMR the next. However, if a school district has a consistently negative OMR, it could indicate structural problems in the school district’s operating decisions, or generally poor economic conditions. A consistent decrease in the OMR, or an OMR consistently less than zero, is not sustainable in the long term because eventually a school district will run out of fund balance to cover the difference. Consistent increases in this ratio could indicate that a school district has a generally improving economic environment, or that it has made operating decisions that have created more sustainable operations.

Where do I find the information?

The information for this ratio is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. General fund total revenue is the total revenues for the general fund. General fund total expenditures (net of transfers) is found by identifying total general fund expenditures and adding transfers out and subtracting transfers in.

How do I calculate the ratio?

To calculate this ratio, subtract total general fund expenditures, net of transfers, from general fund total revenue. Divide that result by general fund total revenue.

OMR Formula
$\frac{\text{General fund total revenue} - (\text{general fund total expenditures, net of transfers})}{\text{General fund total revenue}}$

What is the benchmark?

The benchmark for the OMR is zero. An OMR of zero means that a government has equal revenue and expenditures. An OMR greater than zero is positive and indicates that the government has more revenue than expenditures. For example, an OMR of 0.01 would indicate that \$.01 in net income would result from every \$1 produced in gross revenue. An OMR of less than zero means that the government has more expenditures than revenues.

Financial Indicator Criteria
Decrease in ORR from year 1 to year 3, with year 3 less than 0 or OMR less than 0 in all 3 years

The OMR has a two-part criteria. First, the OMR can fluctuate based on the district's budget decisions, but should not consistently decrease over time. Second, it should not consistently be below zero.

For our analysis, a school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

Example Trend Data
Ratio year 1 = 0.11
Ratio year 2 = 0.05
Ratio year 3 = -0.04
—
Below benchmark? Yes

What questions should I consider if my school district is below the benchmark?

- Is the school district aware that it has a consistently negative OMR? How is this being addressed?
- Does this ratio indicate that the school district is spending too much money? Are cash flow projections indicating this and how is it being corrected?
- Does the decrease in OMR indicate planned reductions in fund balance? If so, what time frame will change the OMR?
- Are there one-time capital expenditures that led to the decrease in OMR? If so, what time frame will change the OMR?
- What is causing the OMR to be consistently less than zero and how can the school district fix this issue? What are cash flow and budget projections indicating for future results?
- Is the consistent decrease due to a timing issue? If so, what time frame will change the OMR?

Ratio 5: Deficit Fund Balance Ratio (DFBR)

The Division included reporting of the Deficit Fund Balance Ratio in the Fiscal Health Analysis report for Fiscal Years 2016 through 2018 and 2017 through 2019. Prior to those reports, the Division had not reported the Deficit Fund Balance Ratio since 2011. However, due to the increase in districts with deficit fund balances over the previous years, the Division reintroduced the ratio into the report. Beginning in Fiscal Year 2020, we revised our methodology for calculating the ratio to clarify that the ratio is calculated only when a deficit fund balance cannot be covered by the general fund balance. By

using this methodology we would anticipate very few districts ever triggering the benchmarks; however, districts need to pay close attention if they are approaching this level.

What will this ratio tell me?

The DFBR indicates that it will take a greater length of time in subsequent years to cover the net deficit fund balance with existing revenues in a governmental fund. This ratio subtracts the fund balance of the general fund, if the balance is positive, from the total deficit fund balance(s) (shown as an absolute value) and divides the total by the total revenue in the governmental fund(s) with deficit fund balance(s). Fund balance is the difference between governmental fund assets and liabilities. A negative fund balance is often referred to as deficit fund balance. Revenue for the governmental fund(s) with deficit fund balance(s) is total revenues in the governmental fund(s) with deficit fund balance.

What will a trend in this ratio tell me?

An increasing DFBR indicates that it will take a greater length of time in subsequent years to recover the deficit fund balance with existing revenue.

Where do I find the information?

The information for this ratio is located on the governmental funds statement of revenues, expenditures, and changes in fund balance in the basic financial statements and/or the combining statement of revenues, expenditures, and changes in fund balance for non-major funds. Current year fund balances are generally located on the last line of the statement.

How do I calculate the ratio?

This ratio is only calculated when a net deficit fund balance (general fund balance less all deficit governmental fund balances) exists.

To calculate this ratio, once a net deficit fund balance has been confirmed, subtract the fund balance of the general fund, if the balance is positive, from the total deficit fund balance(s) (shown as an absolute value) and divide the total by the total revenue in the deficit fund balance(s).

DFBR Formula
$\frac{\text{Total [absolute value] deficit fund balance(s) – fund balance of the general fund, if positive}}{\text{Total revenue in deficit fund balance(s)}}$

What is the benchmark?

The benchmark for the DFBR is zero. A DFBR of zero means the district does not have a net deficit fund balance and the DFBR would not be calculated.

Financial Indicator Criteria
Net Deficit fund balances for 3 years or Increase in DFBR from year 2 to year 3

The DFBR has two different criteria. First, the DFBR is triggered when the district has a net deficit fund balance in all 3 years. This can be determined by calculating only the numerator of the DFBR for each year.

Second, if the DFBR increases from year 2 to year 3 this would indicate that the deficit will take longer to recover through existing revenues. This could be due to increasing deficits that cannot be covered by the general fund balance or a reduction in revenues within the governmental funds with deficit fund balances.

Example Trend Data
Ratio year 1 = 0.00
Ratio year 2 = 0.00
Ratio year 3 = 28.23
—
Below benchmark? Yes

What questions should I consider if my school district misses the benchmark?

- Is the school district aware that it has a deficit fund balance? If so, what steps are being taken to correct this?
- Does this ratio indicate that the school district is spending too much money in that fund where a deficit fund balance exists? If so, how is this being addressed?
- How is the board of education evaluating compliance with Section 22-44-105(1.5)(a), C.R.S. in relation to any governmental funds with a deficit fund balance?
- What is the district doing to address excess spending in the fund(s) with a deficit fund balance?
- Does the district need to budget for a larger transfer from the general fund to avoid a deficit fund balance? What time frame are projections indicating a turnaround from the deficit fund balance?

Ratio 6: Change in Fund Balance Ratio (CFBR)

What will this ratio tell me?

The CFBR indicates whether the school district's fund balance in its general fund is increasing or decreasing. This ratio could show that a school district needs to adjust its revenue and expense structure in order to remain solvent over time. This ratio subtracts the prior year general fund balance from the current year general fund balance and then divides the resulting amount by the prior year general fund balance. This ratio evaluates a potential concern of declining fund balance and highlights when a school district's general fund balance has reached the lowest point in 4 years.

This ratio shows the change in a school district's general fund balance, as a whole, over time. The CFBR goes beyond a traditional operating margin analysis and encompasses all sources and uses of resources for the general fund.

What will a trend in this ratio tell me?

A consistently decreasing CFBR over time could provide an indication that general fund activities are not sustainable without potential changes.

A school district should ascertain why the general fund balance has declined to avoid a deficit and should determine how to return the general fund to operating sustainability.

Where do I find the information?

The information for this ratio is located on the governmental funds statement of revenues, expenditures, and changes in fund balance. Current year fund balance of the general fund is generally located on the last line of the statement. Prior year or beginning fund balance of the general fund is located on the same statement, generally just above the current year ending value.

How do I calculate the ratio?

To calculate this ratio, subtract the prior year general fund balance from the current year general fund balance and then divide the resulting amount by the prior year general fund balance.

CFBR Formula

$$\frac{\text{Current year fund balance of the general fund} - \text{prior year fund balance}}{\text{Prior year general fund balance}}$$

What is the benchmark?

The benchmark for the CFBR is zero. A CFBR of zero would indicate that the fund balance has not changed from the prior year.

Financial Indicator Criteria
Decrease in CFBR from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance
or
CFBR less than 0 for all 3 years, with year 3 general fund balance less than 0 (i.e., a negative general fund balance)

The CFBR has a two part criteria. The CFBR is similar to OMR in that a consistently declining or negative CFBR is not a sustainable operating model. Eventually, remaining fund balance will run out to cover the deficiency.

For our purposes, a school district is below the benchmark if it has consistent decreases in the ratio and with year 3 fund balance less than year 1 beginning fund balance, or a ratio of less than zero for all 3 years, and with the most recent year’s fund balance less than zero.

Example Trend Data	
Ratio year 1 = 0.10	Year 1 Beginning Fund Balance = 1,403,000
Ratio year 2 = 0.02	Year 3 Ending Fund Balance = 975,000
Ratio year 3 = -0.15	
—	
Below benchmark? Yes	

What questions should I consider if my school district misses the benchmark?

- Do changes in this ratio indicate that the school district is spending too much?
- What does the school district plan to do to reverse this trend? What time frame will it take?
- Should the school district maintain more or less reserves? What are the projections determining?

Trend Analysis

The purpose of the Division’s trend analysis is to identify school districts with ratios that are below the associated benchmarks over the 3-year period. The Division established this analysis as a baseline to see how school districts are performing financially over the 3-year period through the latest audited fiscal year, which, for this report, includes the Fiscal Years Ended June 30, 2020, 2021,

and 2022. This analysis is conducted annually and examines the most current rolling 3-year period for which audited financial statements are available. The Colorado Department of Education (Department) has stated that even though it receives and typically reviews information on a more detailed basis prior to the release of the Fiscal Health Analysis, the multi-year view of school districts' fiscal health is valuable for the Department's analysis. The Fiscal Health Analysis highlights districts that have missed the benchmark on two or more financial indicators, showing trends that might not have surfaced in the Department's review of prior year financial data.

The Fiscal Health Analysis has some limitations when identifying possible financial stress within a school district. First, the analysis does not highlight school districts that missed a benchmark for only 1 or 2 of the 3 years included in the review. The second limitation of the Fiscal Health Analysis is that it does not take into consideration any current budgetary actions the district has taken that may affect the school district's financial condition. For example, if the district has significantly cut expenditures in Fiscal Year 2023, the changes would not appear until the actual results were reported at the end of the year in the district's 2023 audited financial statements, which would not be due to the Division until December 2023. Finally, since the analysis is based on historical data, it does not consider school districts' financial condition at the current point in time.

Impacts of Federal Funding Related to COVID-19

We asked the 10 districts with two or more missed benchmarks to provide more information regarding the overall impact to their districts for changes in federal funding that occurred over the last 3 fiscal years related to the COVID-19 pandemic. Generally, districts reported that federal funds were used for resources needed to address learning loss and help students who needed additional support by hiring interventionists, instructional coaches, tutors, and mental health support personnel. Districts also reported using federal funds to provide new and enhanced cleaning protocols and improvements to air quality through filters, monitoring systems, and school ventilation, which enabled students and staff to attend in-person to some extent over the last 3 fiscal years. One district reported that while the addition of federal funding helped to retain staff over the last 3 fiscal years, the staff that were funded are not being replaced in Fiscal Year 2024, leaving a gap in much needed resources.

Evaluation of the School Districts

Our Fiscal Health Analysis revealed that, of the state's 178 school districts that submitted Fiscal Year 2022 audits, 31 missed the benchmark related to one or more financial ratios. Of these 31 school districts, 21 districts missed one benchmark, and 10 districts missed two or more benchmarks.

Exhibit 2.1 shows the number of school districts missing benchmarks for each of the six ratios for the Fiscal Years Ended June 30, 2020, 2021, and 2022.

Exhibit 2.1
Fiscal Health Analysis
Number of School Districts Missing Financial Benchmarks

Fiscal Health Ratio	2020	2021	2022
Ratio 1: Asset Sufficiency Ratio	0	0	0
Ratio 2: Debt Burden Ratio	7	7	8
Ratio 3: Operating Reserve Ratio	0	0	2
Ratio 4: Operating Margin Ratio	14	12	21
Ratio 5: Deficit Fund Balance Ratio	0	0	0
Ratio 6: Change in Fund Balance Ratio	4	4	11
Total Indicators ¹	25	23	42
Total Districts With One or More Missed Benchmarks	20	17	31

Source: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts.

¹ Some districts had indicators in more than one category.

Exhibit 2.1 shows that most of the benchmarks were missed in the Operating Margin and Change in Fund Balance Ratios for the current 3-year period ended June 30, 2022. Several districts also missed the benchmark for the Debt Burden Ratio over the 3-year period. Of the 21 districts that triggered the indicator for the Operating Margin Ratio for Fiscal Year 2022, nine districts are highlighted in our report because they also missed one or more other benchmarks. Another district is also highlighted in our report because it missed the benchmark for the Debt Burden Ratio and the Change in Fund Balance Ratio.

The occurrence of missing one or more of the fiscal health benchmarks may not mean that a school district is facing financial stress. Nonetheless, a missed benchmark should prompt further examination by the decision makers of the school district to determine what led to the occurrence. The more benchmarks a school district misses, the more likely it is to be experiencing financial stress. Continued financial stress could cause a school district to reduce or eliminate programs and jobs and could affect the quality of education.

School Districts Missing Two or More Benchmarks

Exhibit 2.2 shows the districts that missed the benchmark for two or more financial ratios in our current and 2 prior years' Fiscal Health Analysis reports. Our Fiscal Year 2019-2021 analysis identified six school districts that missed two financial benchmarks. Since that time, four of those school districts decreased their missed financial benchmarks from two to zero, one school district increased its missed financial benchmarks from two to three, and one school district (one of the 10 districts highlighted in this report) repeated missing two financial benchmarks in the 3-year period ending June 30, 2020, 2021, and 2022.

Exhibit 2.2
Fiscal Health Analysis
School Districts Missing Two or More Financial Benchmarks
For the 3-Year Period Ending June 30

District	County	2020	2021	2022
Arriba-Flagler C-20 School District ¹	Kit Carson	0	2	2
Brush RE-2(J) School District	Morgan	0	2	0
Buffalo RE-4J School District	Logan	0	2	0
Eagle County RE-50 School District	Eagle	0	0	2 ▲
Elizabeth School District	Elbert	0	0	2 ▲
Hanover 28 School District	El Paso	2	0	0
Englewood School District	Arapahoe	0	0	2 ▲
Hinsdale County RE-1 School District	Hinsdale	0	0	2 ▲
Huerfano RE-1 School District	Huerfano	2	0	0
Ignacio 11-JT School District	La Plata/Archuleta	0	1	2 ▲
Meeker RE-1 School District	Rio Blanco	0	1	2 ▲
Miami/Yoder 60 JT School District ¹	El Paso	1	2	3 ▲
School District 27J	Adams/Broomfield/ Weld	1	2	0
Summit RE-1 School District	Summit	2	1	0
Weld RE-4 (Windsor) School District	Weld	2	0	0
West End RE-2 School District	Montrose	0	0	2 ▲
West Grand 1-JT School District ¹	Grand	2	2	0
Wiley RE-13 JT School District	Prowers/Bent	0	1	2 ▲
Number of districts with two or more ratios below the benchmark		5	6	10

Source: Office of the State Auditor, Local Government Division, Fiscal Health of Colorado School District reports 2020-2022.

¹ Districts missing two or more benchmarks in two or more report years in the 3-year periods shown. See current year and prior years' Appendix B for more information.

▲ Indicates an increase from 2021 to 2022.

The Division discussed the results of the analysis with the school districts to obtain information about the missed benchmarks and the steps the districts are taking to turn the trends around.

Appendix B provides further information and explanations regarding the 10 school districts missing two or more benchmarks.

Nine of the 10 districts missed the Operating Margin Ratio benchmark, demonstrating losses in reserves. Additionally, nine of the 10 school districts missed the benchmark for the Change in Fund Balance Ratio. This financial indicator demonstrates the district's reductions in the general fund balance and illustrates that the general fund balance has hit a 4-year low.

Although some districts may show a declining fund balance as a result of a planned spend down of fund balance, these districts may still have fund balances well above the benchmark for the Operating Reserve Ratio, which indicates the period of time the reserves are sufficient to cover future expenditures. For example, West End RE-2 School District, Wiley RE-13 JT School District, Ignacio 11-JT School District, and Hinsdale County RE-1 School District—all among the districts that triggered the Operating Margin Ratio—all have fund balance reserves in the 4- to 9-month range, meaning reserves are well above the 1-month benchmark for the Operating Reserve Ratio and may be sufficient to cover future expenditures.

The 10 districts provided the following explanations for missing two or more benchmarks:

- **Arriba-Flagler C-20 School District:** Reported that the missed benchmarks resulted from the acceptance of Building Excellent Schools Today and Department of Local Affairs grants and the district did not calculate the possibility of decreased enrollment and equalization payments.
- **Eagle County RE-50 School District:** Reported that the district intentionally spent down fund balance in order to address necessary salary increases to attract and retain staff.
- **Elizabeth School District:** Reported that the underlying causes for the missed benchmarks were a combination of factors including deferred maintenance, overestimating revenues attributed to residential housing growth, increased costs to remain competitive with salaries/benefits, an antiquated accounting system limiting accounting transparency, and inflation. The district also reported they experienced a high degree of turnover in senior leadership which contributed to the missed benchmarks.
- **Englewood School District:** Reported that the district spent down some of the fund balance in order to retain staff, upgrade safety protocols, provide 1:1 technology devices, and increased building maintenance to manage the impacts of the pandemic. Additionally, the district reported an unexpected drop in state revenue due to an increase in the budget stabilization factor in Fiscal Year 2021 coupled with a decline in funded pupil count.
- **Hinsdale County RE-1 School District:** Reported that the underlying cause for the missed benchmarks was related to the purchase of a local child care center from the county during Fiscal Year 2022.
- **Ignacio 11-JT School District:** Reported that the district experienced a decline in revenue due to a reduction of students. Additionally, there was a decrease in the land valuation in the county as oil and gas production decreased. The district was able to utilize ESSER funds to absorb the

loss of revenue. In the past year oil and gas has increased and the student count is holding steady, however ESSER monies have been used up and more is being spent out of the General Fund.

- **Meeker RE-1 School District:** Reported that the district intentionally adopted an annual deficit to utilize general fund balance for district operations and capital needs. Additionally, the timing of additional principal payments and the collection of funds across fiscal years resulted in the missed benchmarks.
- **Miami/Yoder 60 JT School District:** Reported that the tracking of COVID-19 funds stressed their Finance Department along with a fluctuating student count which caused changes in revenue and resulted in the missed benchmarks.
- **West End RE-2 School District:** Reported that a one-time \$1,000,000 transfer in matching funds to achieve the Building Excellent Schools Today grant award resulted in the missed benchmarks.
- **Wiley RE-13 JT School District:** Reported the change in fund balance was planned and the Board of Education approved an increase in transfers to the Capital Reserve.

Although there are various explanations for the reasons these school districts missed the financial benchmarks, the school districts reported that they are rectifying the problems in similar ways. Some of the school districts have improved the processes surrounding expenditures and added requirements to curtail spending, including developing financial oversight by establishing a finance advisory council to increase transparency, and creating new accounting procedures. Other districts plan to make improvements to their annual budgets through a combination of reducing administrative costs, analyzing district resources on an annual basis to address student and staff needs, pursuing additional revenue streams via a debt free schools mill levy and aligning a balanced budget with educational priorities.

Various economic conditions have adversely affected districts of all sizes and geographic areas across the state. Seven of the 10 school districts have pupil counts that are less than 1,000 students. The map in Appendix C shows the districts with two or more missed benchmarks and that the majority of these districts are located in predominately rural areas.

Analysis of Per Funded Pupil Revenues and Expenditures

Analysis of per funded pupil information, illustrated in Exhibit 2.3, reveals that general fund revenue per funded pupil has generally increased over the 3-year period for most of the 10 districts highlighted in this section. However, in all but one case (Miami/Yoder), expenditures per funded

pupil have increased at a faster rate over the same period. This can lead to the operating margin and fund balance issues noted earlier in this report for numerous districts. The chart in Appendix D shows the change from Fiscal Year 2020 to 2022 for each district’s general fund revenue and expenditures per funded pupil.

Exhibit 2.3

Fiscal Health Analysis

Change in Total General Fund Revenue and Expenditures Per Funded Pupil

For the Fiscal Years 2020 to 2022

School District ¹	County	Increase (Decrease) in Total General Fund Revenue per Pupil	Percent Change in Total General Fund Revenue per Pupil	Increase in Total General Fund Expenditures per Pupil	Percentage Change in Total General Fund Expenditures per Pupil
Arriba-Flagler C-20 School District	Kit Carson	\$4,789	30%	\$14,859	60%
Hinsdale County RE-1 School District	Hinsdale	\$4,218	20%	\$11,455	57%
West End RE-2 School District	Montrose	\$1,205	8%	\$5,033	35%
Meeker RE-1 School District	Rio Blanco	\$2,059	18%	\$2,941	24%
Wiley RE-13 JT School District	Prowers/Bent	\$70	1%	\$2,598	20%
Elizabeth School District	Elbert	\$1,297	12%	\$1,860	18%
Ignacio 11-JT School District	La Plata/Archuleta	\$850	6%	\$2,393	17%
Eagle County RE-50 School District	Eagle	\$900	8%	\$1,570	14%
Miami/Yoder 60 JT School District	El Paso	\$1,884	13%	\$2,233	13%
Englewood School District	Arapahoe	\$1,025	8%	\$1,715	13%

Source: Analysis performed by the Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education’s statewide funded pupil counts for Fiscal Years 2020 through 2022.

¹ School districts are sorted by percent change in total general fund expenditures per pupil.

Conclusion

Financial trend analysis is an important tool because it can identify potential areas of concern for the Department, the school districts, and citizens. The analysis can be used to assist the Department and school district officials in their decision making to be able to take action when there is an indication of possible financial stress.

Response to Analysis

Colorado Department of Education

The School Finance and Grants Unit in the Colorado Department of Education has two main functions in regard to school district financial activities: (1) to provide technical assistance to school districts regarding complex funding formulas and reporting requirements; and (2) to monitor compliance with budgeting, accounting, and reporting requirements related to school district financial accreditation. The Department provides training and technical assistance to districts on financial reporting, including individualized support when needed.

Each district's audited financial statements are annually reviewed by the Department for compliance, and a "Financial Accreditation Report" is collected from each school district for the purpose of assuring compliance with Articles 44 and 45 of the Colorado Revised Statutes. During this review process, the Department works closely with finance staff within the districts providing detailed guidance and support on a variety of financial reporting topics. If any areas of non-compliance are identified, the Department follows-up with the district to resolve the issue(s), requiring districts to provide a corrective action plan when appropriate. If the violations are significant, further action is taken by the Department with respect to the district's accreditation contract. This review process, coupled with educational outreach, has worked well to ensure financial compliance prospectively and to remedy any compliance concerns or deficiencies in reporting quickly.

Trending data, such as the information included in this report, is a valuable tool to complement the Department's annual review process. In recent years, Colorado school districts have received increased per pupil funding due, in part, to reductions to the Budget Stabilization Factor. Despite this additional funding, districts across the state continue to experience budgetary challenges due to cost pressures in several areas. Many districts are experiencing significant difficulties recruiting and retaining teachers and staff and face increased costs to support students, including historically underserved students. There are a large number of districts experiencing turnover in the finance office and staffing challenges throughout districts including special education services, school transportation, and school nutrition services, which adds additional stress to the system. Additionally, districts have increased costs to maintain their schools and many are making needed investments in buildings and capital assets. Finally, while significant distributions of COVID-19 federal stimulus funds for education have provided much-needed one-time financial resources for districts, the extensive management and reporting requirements that come with these funds have placed additional fiscal administrative burdens on districts already stretched thin. The challenges presented by the COVID-19 pandemic will continue as districts focus on addressing student learning loss.

The districts have worked diligently to proactively manage their finances to provide quality educational services and take prudent and intentional actions in response to their financial constraints. The Department will continue to work with the Office of the State Auditor to make meaningful comparisons of the financial data collected and reviewed, especially as that data is used to help districts facing financial challenges.



Appendix A

Understanding the Fiscal Health Ratios and Indicators

Ratio	Calculations
<p style="text-align: center;">ASR Asset Sufficiency Ratio Formula</p>	$\frac{\text{General fund total assets} + \text{deferred outflows}}{\text{General fund total liabilities} + \text{deferred inflows}}$
<p style="text-align: center;">DBR Debt Burden Ratio Formula</p>	$\frac{\text{Total governmental revenue of fund(s) paying debt}}{\text{Total governmental debt payments}}$
<p style="text-align: center;">ORR Operating Reserve Ratio Formula</p>	$\frac{\text{Fund balance of the general fund}}{\text{General fund total expenditures (net of transfers)}}$
<p style="text-align: center;">OMR Operating Margin Ratio Formula</p>	$\frac{\text{General fund total revenue} - \text{(general fund total expenditures, net of transfers)}}{\text{General fund total revenue}}$
<p style="text-align: center;">DFBR Deficit Fund Balance Ratio Formula</p>	$\frac{\text{Total [absolute value] deficit fund balance(s)} - \text{fund balance of the general fund, if positive}}{\text{Total revenue in deficit fund balance(s)}}$
<p style="text-align: center;">CFBR Change in Fund Balance Ratio Formula</p>	$\frac{\text{Current year fund balance of the general fund} - \text{prior year fund balance}}{\text{Prior year general fund balance}}$

Description	Benchmark	Financial Indicators
Indicates the coverage of general fund assets to general fund liabilities.	An ASR of 1.0 would indicate that total assets equals total liabilities.	Continuous decline in ASR from year 1 to year 3, with year 3 less than 1.0 or ASR less than 1.0 all 3 years
Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.	A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.	Continuous decline in DBR from year 1 to year 3, with year 3 less than 1.0 or DBR less than 1.0 all 3 years
Indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.	An ORR of 0.0833 (1/12, or 1 month) equates to one month of reserves for current expenditures and transfers.	Continuous decline in ORR from year 1 to year 3, with year 3 less than 0.0833 or ORR less than 0.0833 all 3 years
Indicates the amount added to reserves for every \$1 in total general fund gross revenue.	An OMR of zero means that revenue equals expenditures.	Decrease in ORR from year 1 to year 3, with year 3 less than 0 or OMR less than 0 in all 3 years
Indicates the portion of annual revenue required to cover the deficit (or negative) fund balance in a governmental fund. This ratio is only calculated when a net deficit fund balance exists in a governmental fund.	An increasing DFBR indicates that it will take a greater length of time in subsequent years to cover the deficit fund balance with existing revenues.	Net Deficit fund balances for 3 years or Increase in DFBR from year 2 to year 3
Indicates the change in the fund balance of the general fund from one year to the next in relationship to the prior year fund balance.	A CFBR of zero would indicate that the fund balance had not changed from the prior year.	Decrease in CFBR from year 1 to year 3, with year 3 fund balance less than year 1 beginning fund balance or CFBR less than 0 for all 3 years, with year 3 general fund balance less than 0 (i.e., a negative general fund balance)



Appendix B

Arriba-Flagler C-20 • School District

Kit Carson County

Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

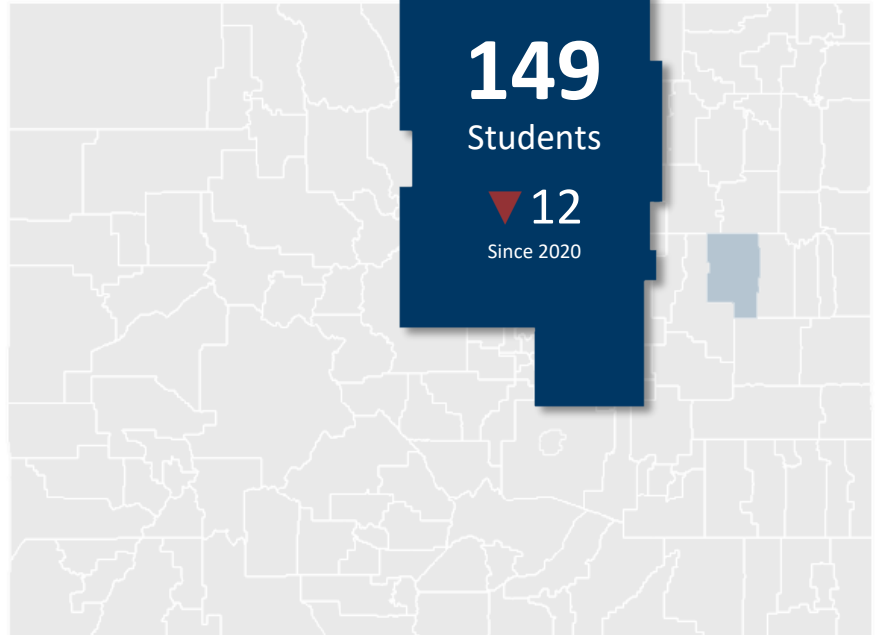
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



Response

Arriba-Flagler C-20 School District

The underlying cause of these financial issues relate to the acceptance of a BEST grant and a DOLA grant with a large part of the projects being the responsibility of the district. During the planning stages of the construction, the past superintendent and board members did not calculate the possibility of decreased enrollment and the decrease in the equalization payments.

We increased our student Average Daily Membership in October which has added to our monthly equalization payments. These additional funds have helped the district complete the project and payoff some debt that occurred during this timeframe. The district has also decided to decrease administrative costs by having only one administrator next year to oversee the school and district.

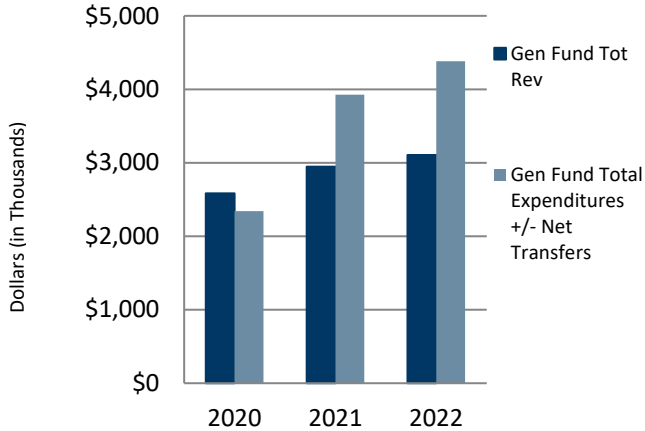
The school board is very aware of the stress these two projects have put on the financial stability of the district and they have prioritized their budget and reduced administrative costs for the upcoming school year.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2020 and Fiscal Year 2022.

Arriba-Flagler C-20 • School District

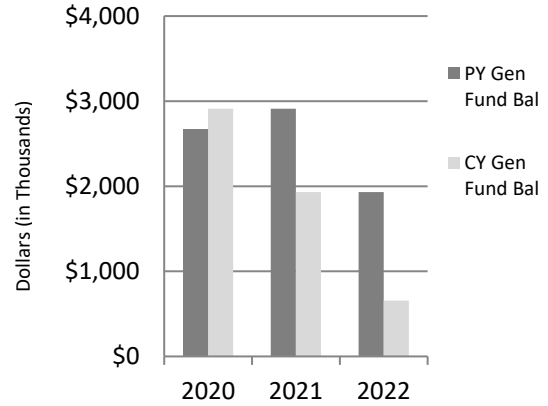
Kit Carson County

3 Year Operating Margin Ratio (OMR)



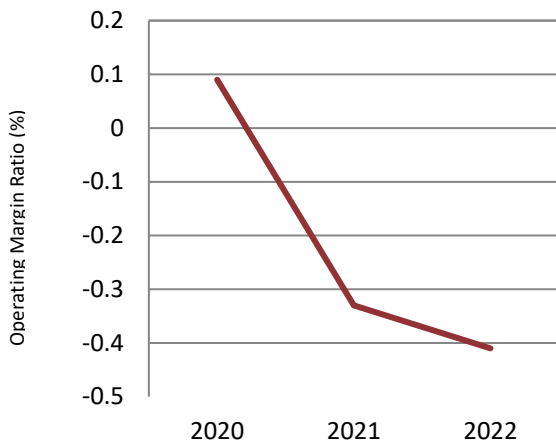
	2020	2021	2022
Revenue	\$2,584,086	\$2,946,575	\$3,106,338
Expenditures	\$2,342,099	\$3,926,421	\$4,381,465

3 Year Change in Fund Balance Ratio (CFBR)



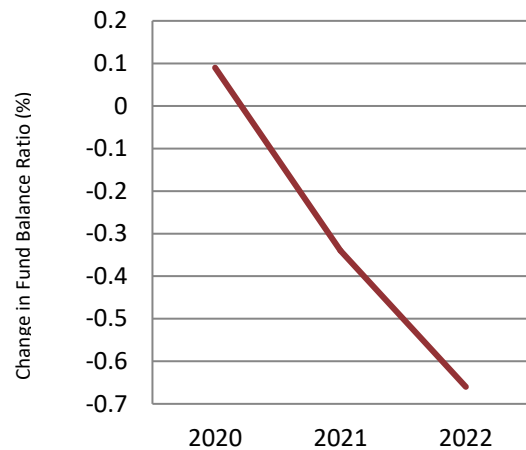
	2020	2021	2022
PY Fund Bal	\$2,669,502	\$2,911,489	\$1,931,643
CY Fund Bal	\$2,911,489	\$1,931,643	\$656,516

3 Year OMR Trending



OMR	0.09	-0.33	-0.41
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3 Year CFBR Trending



CFBR	0.09	-0.34	-0.66
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.

Eagle County RE-50 • School District

Eagle County

Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

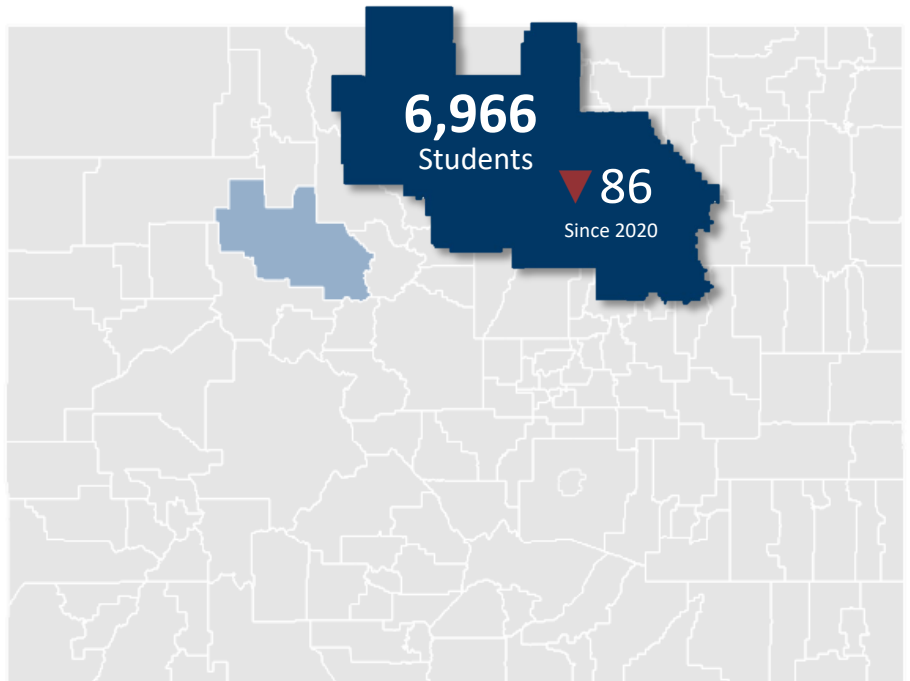
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



Response

Eagle County RE-50 School District

With a fund balance that was at 24% of expenditures + transfers, ECSD intentionally spent down the fund balance to address necessary salary increases to attract and retain staff. The fund balance was reduced to 18.4% for FY 2022. The District has developed a plan to continue to spend down the fund balance to meet current needs with the intention of targeting a fund balance of 6% of expenditures + transfers. This is within the state statute regulations and occurs slowly over time.

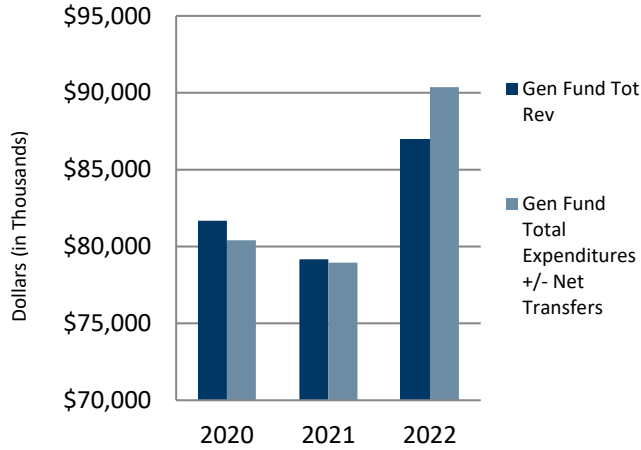
The Board of Education is aware of the fund balance reduction and assisted in developing the approach moving forward. District resources will continue to be adjusted on an annual basis to address student and staff needs while maintaining fiscal stability.

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.

Eagle County RE-50 School District

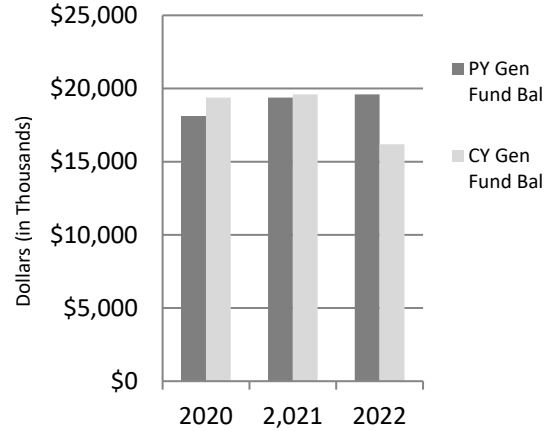
Eagle County

3 Year Operating Margin Ratio (OMR)



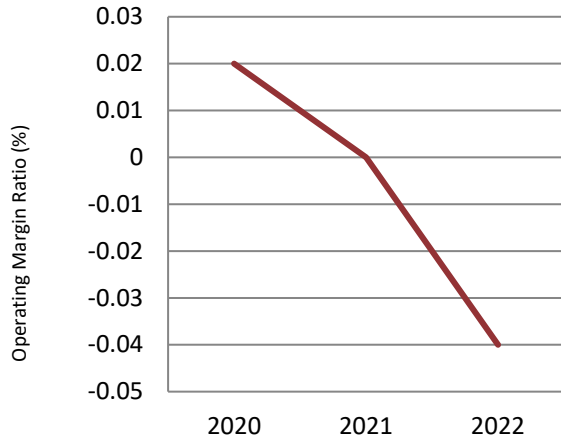
	2020	2021	2022
Revenue	\$81,674,216	\$79,163,376	\$86,950,846
Expenditures	\$80,404,405	\$78,951,548	\$90,362,264

3 Year Change in Fund Balance Ratio (CFBR)



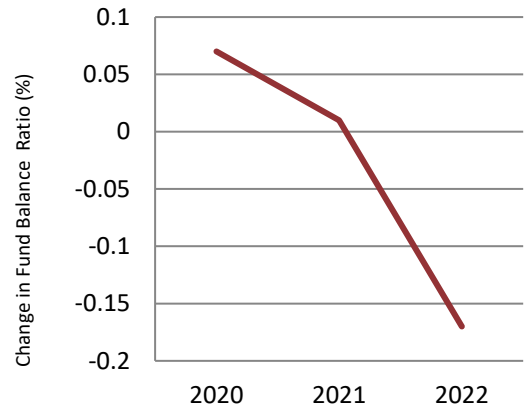
	2020	2021	2022
PY Fund Bal	\$18,113,164	\$19,382,975	\$19,594,803
CY Fund Bal	\$19,382,975	\$19,594,803	\$16,183,385

3 Year OMR Trending



OMR	0.02	0.00	-0.04
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3 Year CFBR Trending



CFBR	0.07	0.01	-0.17
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Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2020 and Fiscal Year 2022.

Elizabeth • School District

Elbert County

Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

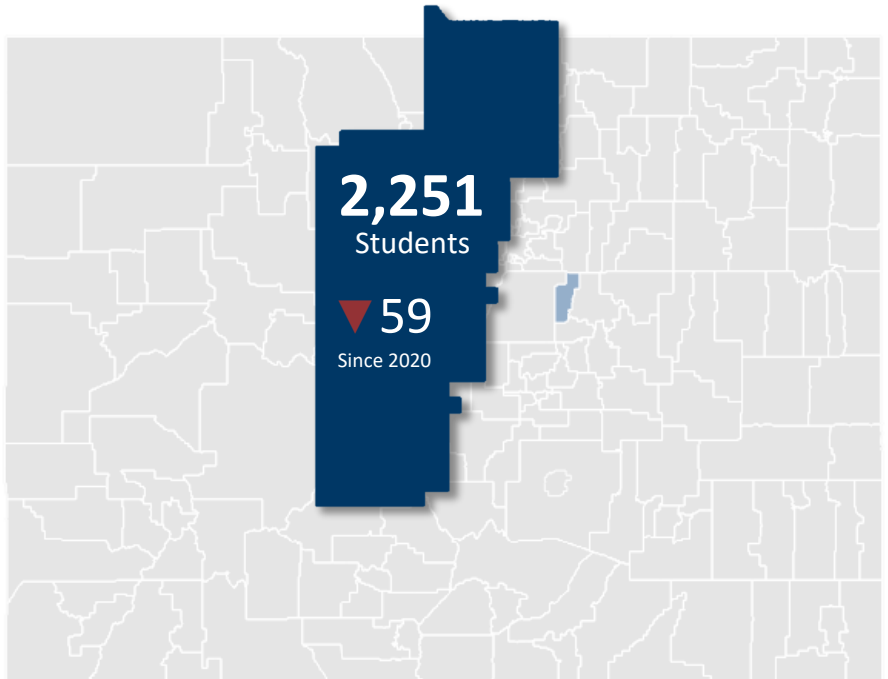
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



Response

Elizabeth School District

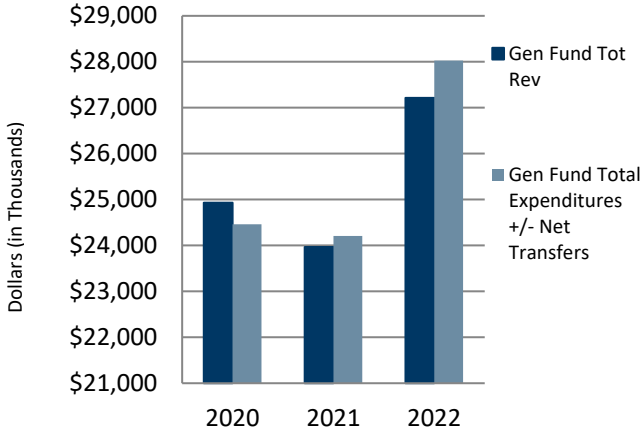
The underlying causes for missing the benchmarks are a combination of factors including deferred maintenance, overestimating revenues attributed to residential housing growth, increased costs to remain competitive with salaries/benefits, antiquated ERP software limiting accounting transparency, and inflation. Additionally, in the past year, the school district experienced a high degree of turnover in senior leadership, including the Superintendent, Chief Financial Officer, and Assistant Superintendent, along with the appointment of three members of the Board of Education. As the current year's budget was developed by the previous leadership, we anticipate missing these benchmarks for School Year 22-23 as all remedies will be effective for School Year 23-24. Elizabeth has entered into a self-funded inter-governmental agreement with Schneider Electric to fund needed deferred maintenance by recouping excessive utility expenditures, decreased estimated revenue contributions arising from fees related to residential developments, implemented a district-wide reduction to all expenditure budgets on average of 10%, have developed a Finance Advisory Council, and are revising Board Policy Fiscal Management- Annual Budget to require annual increases to general fund balance until the district obtains a minimum 10% fund balance. Finally, the district has entered into new accounting procedures to increase the transparency of expenditures while adopting a new financial ERP reporting system.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2020 and Fiscal Year 2022.

Elizabeth • School District

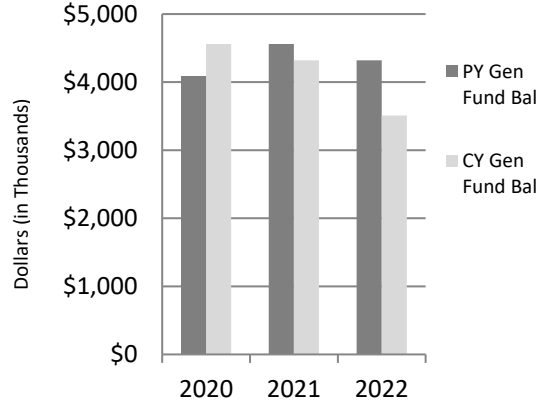
Elbert County

3 Year Operating Margin Ratio (OMR)



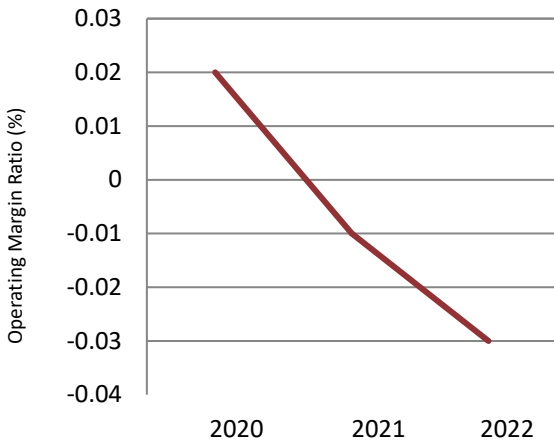
	2020	2021	2022
Revenue	\$24,931,045	\$23,967,480	\$27,213,046
Expenditures	\$24,462,279	\$24,206,064	\$28,023,707

3 Year Change in Fund Balance Ratio (CFBR)



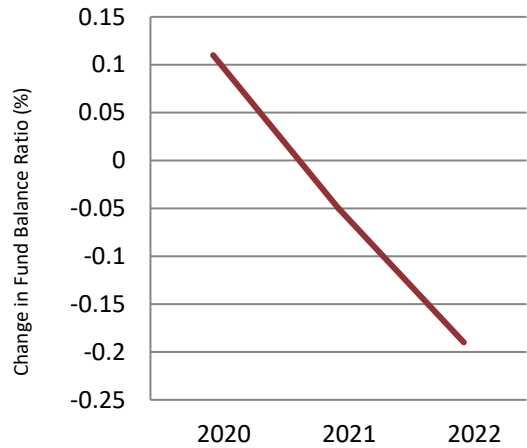
	2020	2021	2022
PY Fund Bal	\$4,090,614	\$4,559,380	\$4,320,796
CY Fund Bal	\$4,559,380	\$4,320,796	\$3,510,135

3 Year OMR Trending



OMR	0.02	-0.01	-0.03
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3 Year CFBR Trending



CFBR	0.11	-0.05	-0.19
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.

Englewood • School District

Arapahoe County

Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

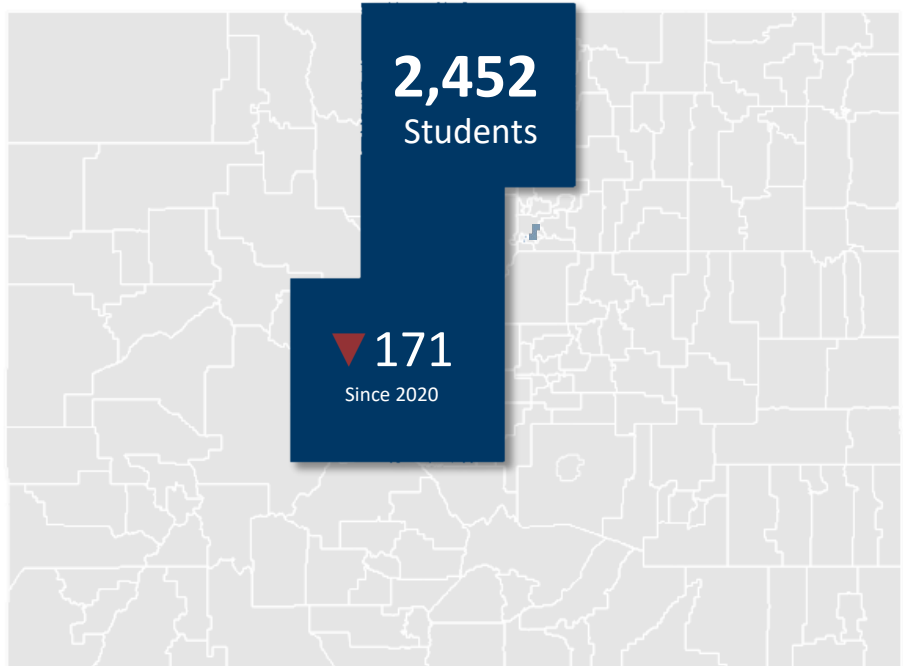
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



Response

Englewood School District

The underlying causes for missing the benchmarks included a planned spend down of fund balance in order to retain staff, upgrade safety protocols, provide 1:1 technology devices, and increase building maintenance during FY20, FY21 and FY22 to manage the impacts of the pandemic.

Though the district received one-time federal stimulus money, that money had many usage restrictions which placed pressure on the district's finances. The district had an unexpected drop in state revenue during the period of review due to an increase in the budget stabilization factor coupled with a decline in funded pupil count for those years.

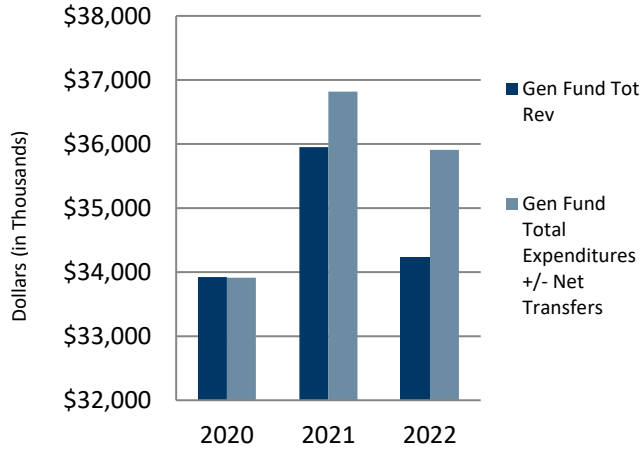
The steps being taken to reverse the trend include the presentation of a balanced budget for the school year 2023-24. Further, the board is considering additional revenue streams via a debt free schools mill levy in the fall of 2023. The district, in conjunction with the board of education, have taken major strides to align the budget with educational priorities. The district recognizes that the spend down of fund balance is not sustainable and steps for right-sizing the budget are in process.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2020 and Fiscal Year 2022.

Englewood • School District

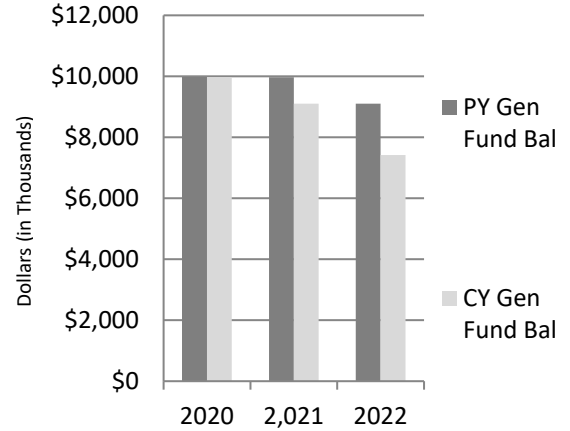
Arapahoe County

3 Year Operating Margin Ratio (OMR)



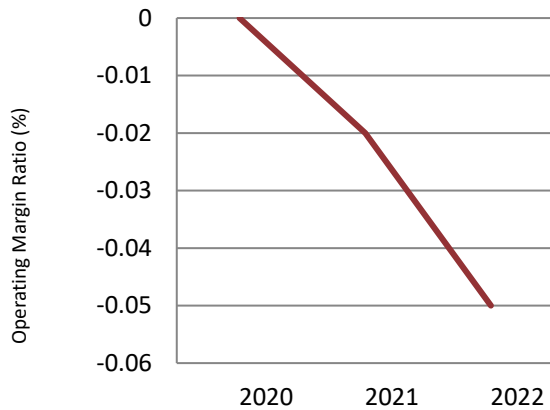
	2020	2021	2022
Revenue	\$33,923,407	\$35,951,155	\$34,225,567
Expenditures	\$33,912,285	\$36,817,137	\$35,907,575

3 Year Change in Fund Balance Ratio (CFBR)



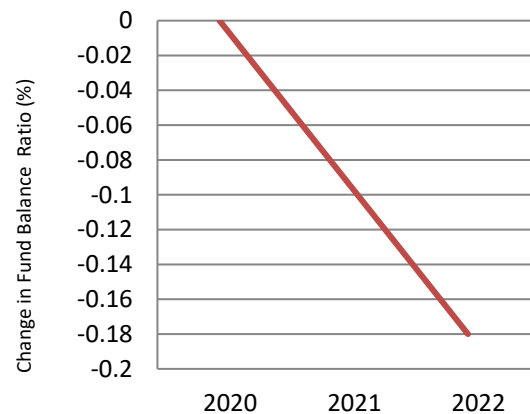
	2020	2021	2022
PY Fund Bal	\$9,955,206	\$9,966,328	\$9,100,346
CY Fund Bal	\$9,966,328	\$9,100,346	\$7,418,338

3 Year OMR Trending



OMR	2020	2021	2022
	0.00	-0.02	-0.05

3 Year CFBR Trending



CFBR	2020	2021	2022
	0.00	-0.09	-0.18

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.

Hinsdale County RE-1 • School District

Hinsdale County

Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

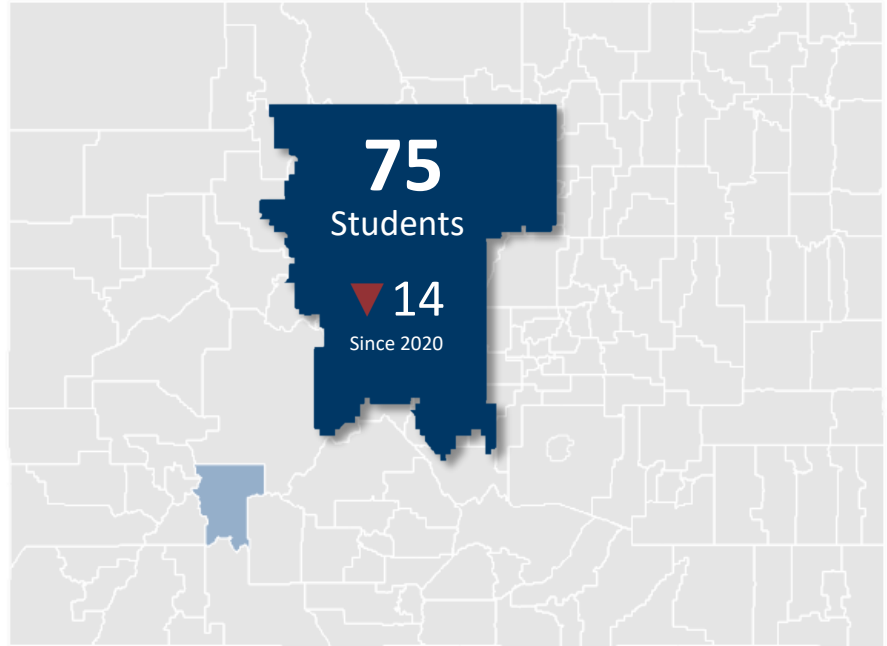
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



Response

Hinsdale County RE-1 School District

The underlying cause for missing the benchmarks was the purchase of the local child care center building from the county. The district, with board input and approval, bought the building that currently houses the local child care center in the community. The district is not running the day to day operations of the child care center but did acquire the building used for the operation. This purchase was considered by the board as a good investment and fits in with the districts overall mission statement. This purchase was not in the initial budget because the building was not for sale until later into the fiscal year. The district did amend and approve a new budget and appropriation resolution to account for the purchase.

Our usual trend is to add to the beginning fund balance and fy23 should follow that trend.

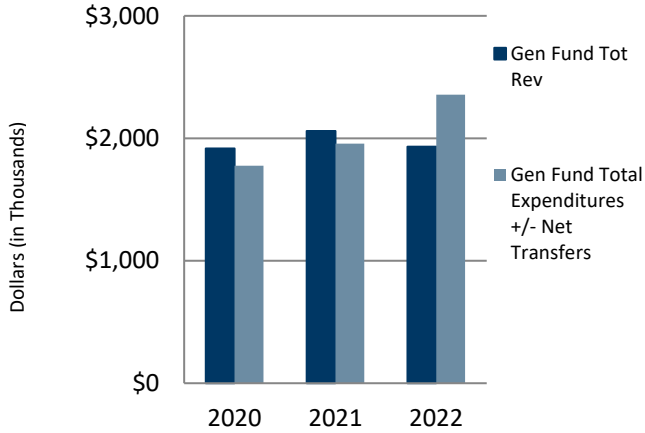
This building purchase is the only foreseeable large purchase for the district at this time.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2020 and Fiscal Year 2022.

Hinsdale County RE-1 • School District

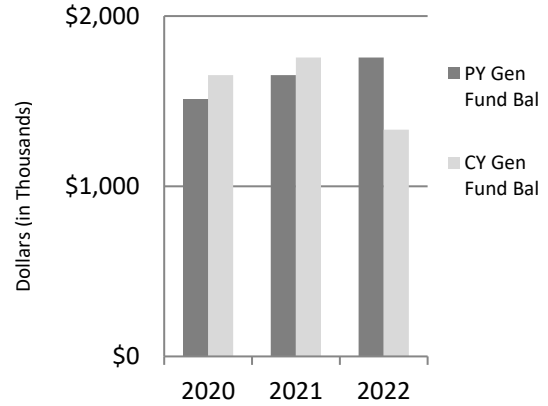
Hinsdale County

3 Year Operating Margin Ratio (OMR)



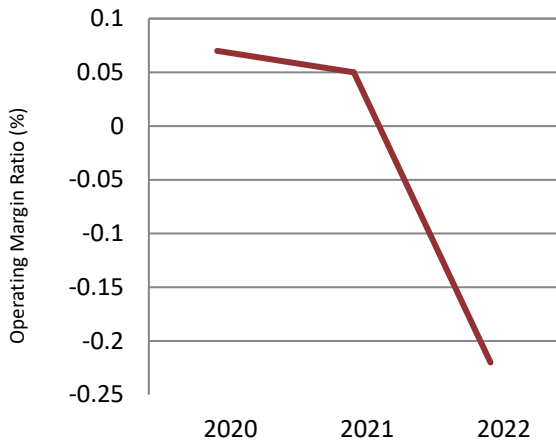
	2020	2021	2022
Revenue	\$1,916,915	\$2,059,827	\$1,931,743
Expenditures	\$1,775,881	\$1,956,098	\$2,355,623

3 Year Change in Fund Balance Ratio (CFBR)



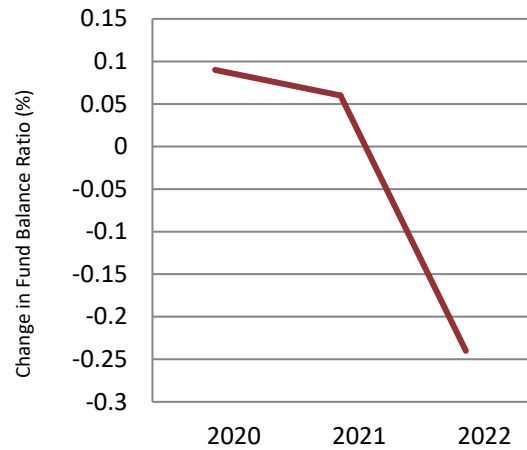
	2020	2021	2022
PY Fund Bal	\$1,511,860	\$1,652,894	\$1,756,623
CY Fund Bal	\$1,652,894	\$1,756,623	\$1,332,743

3 Year OMR Trending



OMR	0.07	0.05	-0.22
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3 Year CFBR Trending



CFBR	0.09	0.06	-0.24
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.

Ignacio 11-JT • School District

La Plata/ Archuleta Counties

Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

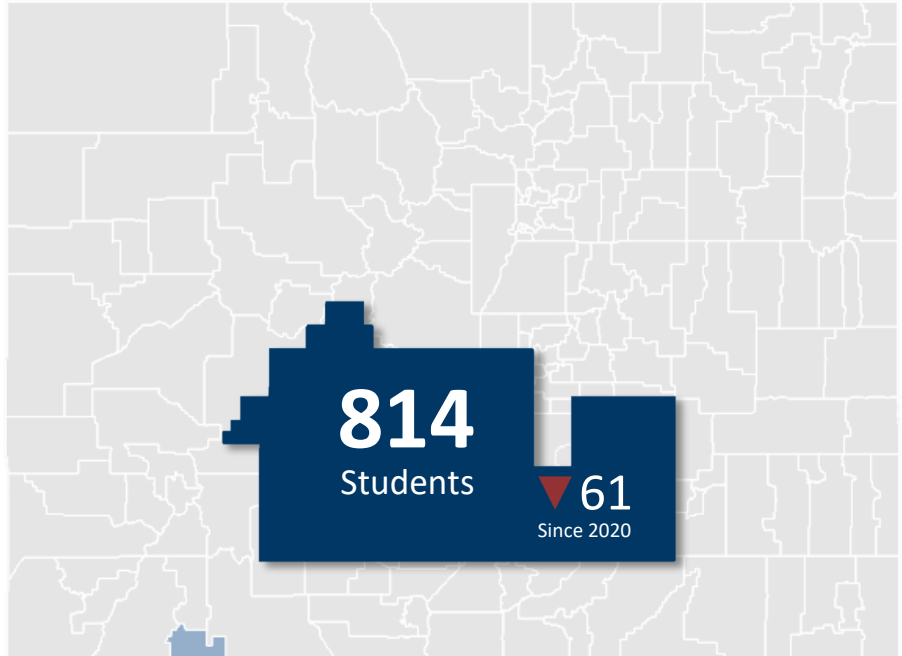
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The **Debt Burden Ratio** indicates the coverage of revenue of fund(s) paying debt service to the annual principal interest payments, including leases.

A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.

A school district is below the benchmark when it has a consistently decreasing DBR with the most recent year's DBR less than 1.0, or all 3 years less than 1.0.



Response

Ignacio 11-JT School District

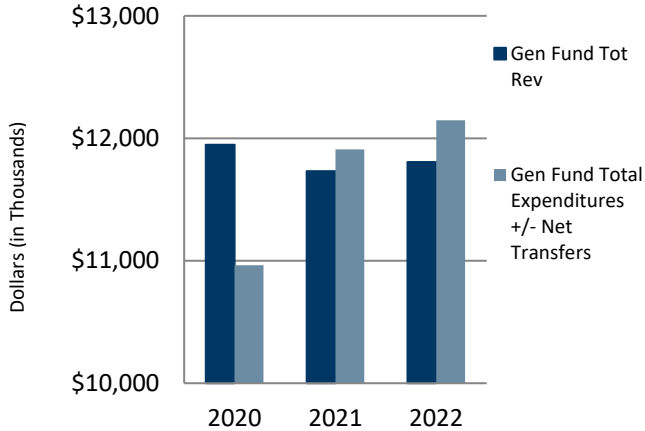
In the years of 2020-2022, the Ignacio School District saw a decline in revenue due to a reduction of students and a decrease in the land valuation in the county as Oil and Gas production decreased. Despite the decline, the district was able to utilize ESSER I, II, and III to absorb the loss of revenue. This led to the district spending less in those years out of the general fund. In the past year oil and gas has increased and the student count is holding steady, however, ESSER monies have been used up and more is being spent out of the general fund. In the coming years, the district plans to spend down some of the fund balance on maintenance needs and to update the buildings with reference to the OMR. CDE representatives advised the district to carry less in our beginning fund balance and avoid building up a big reserve. We spent a number of years building up that fund balance and plan to execute those plans in the fiscal year 2023-24. With respect to DBR, we have taken measures to minimize the burden to our stakeholders by attempting to only levy the number of mills necessary to meet our payment obligations. Our School Board has approved a budget for the fiscal year 2023-24 that is balanced and should result in a positive OMR moving forward.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2020 and Fiscal Year 2022.

Ignacio 11-JT • School District

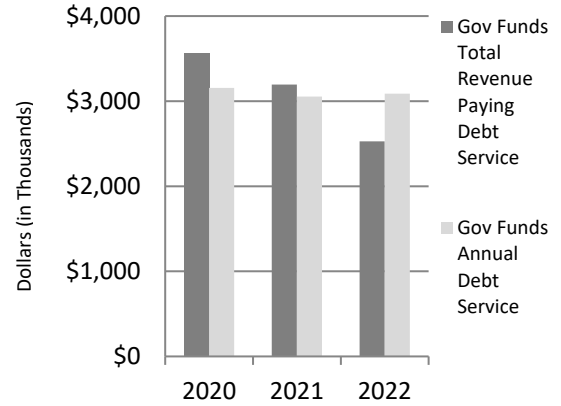
La Plata/ Archuleta Counties

3 Year Operating Margin Ratio (OMR)



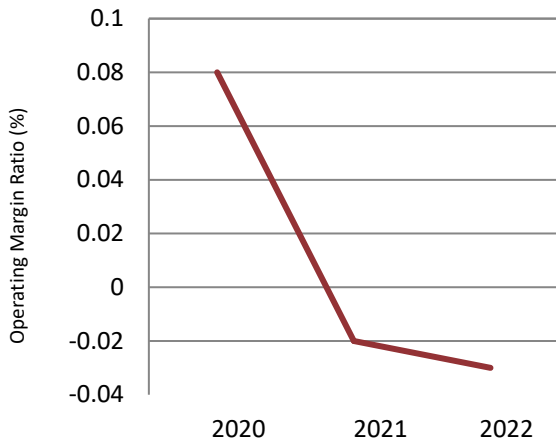
	2020	2021	2022
Revenue	\$11,947,225	\$11,732,377	\$11,806,098
Expenditures	\$10,963,629	\$11,909,721	\$12,147,064

3 Year Debt Burden Ratio (DBR)



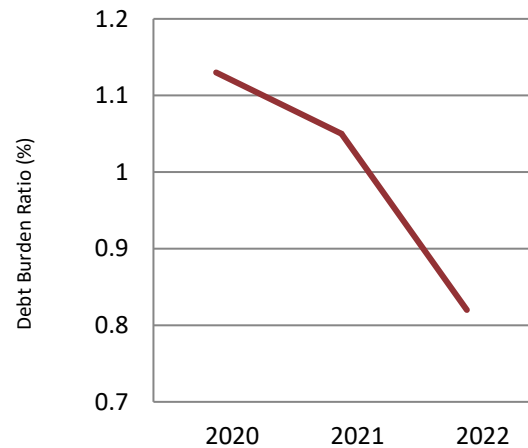
	2020	2021	2022
Rev for Debt	\$3,570,043	\$3,195,354	\$2,528,391
Debt Service	\$3,155,431	\$3,053,467	\$3,088,765

3 Year OMR Trending



OMR	0.08	-0.02	-0.03
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3 Year DBR Trending



DBR	1.13	1.05	0.82
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.

Meeker RE-1 • School District

Rio Blanco County

Understanding the Ratios

The **Debt Burden Ratio** indicates the coverage of revenue of fund(s) paying debt service to the annual principal interest payments, including leases.

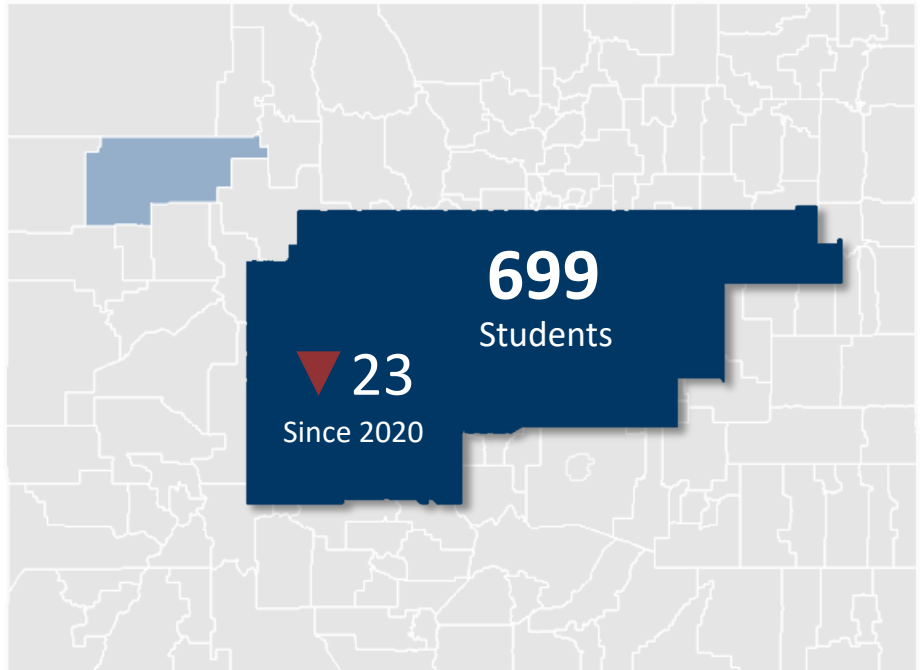
A DBR of 1.0 would indicate that debt service equals the annual revenue of the fund supporting the debt.

A school district is below the benchmark when it has a consistently decreasing DBR with the most recent year's DBR less than 1.0, or all 3 years less than 1.0.

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



Response

Meeker RE-1 School District

Change in Fund Balance Ratio:

The Meeker School District has maintained a general fund balance greater than best practices for public schools. After two failed mill levy override elections, the school district has intentionally adopted an annual deficit to utilize general fund balance for district operations. The school district also allocated \$500k from general fund balance in FY22 for capital needs. Despite these intentional actions, our fund balance has never dropped below \$4.1M from FY15 to FY22. If our general fund balance drops below generally accepted best practice, the school district will attempt a mill levy override election or take steps to adopt a balanced budget.

Debt Burden Ratio:

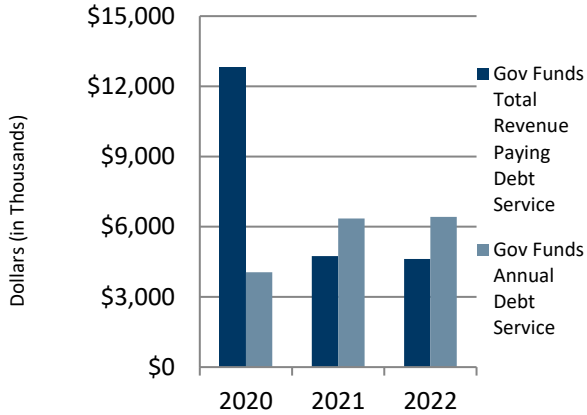
The Meeker School District is currently paying on two bonds approved in 2008 and 2018. Ballot language for the 2018 bond required use of grant sources for \$2M in extra principal payments on top of tax collections in FY21, FY22, and FY23. Most of these funds were collected in FY20. Thus, the Debt Burden Ratio of 3.16 in FY20. Because the collection of grant funds occurred in FY20 and the additional principal payments occurred in FY21-FY23, our Debt Burden Ratio for FY21-FY23 is less than 1.0, even though funds needed for the extra debt service had already been collected. The Debt Burden Ratio will return to greater than 1.0 for FY24 and remain greater than 1.0 through FY40. We will collect \$4.6 in tax revenue through bond levies for annual payments at \$4M.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2020 and Fiscal Year 2022.

Meeker RE-1 • School District

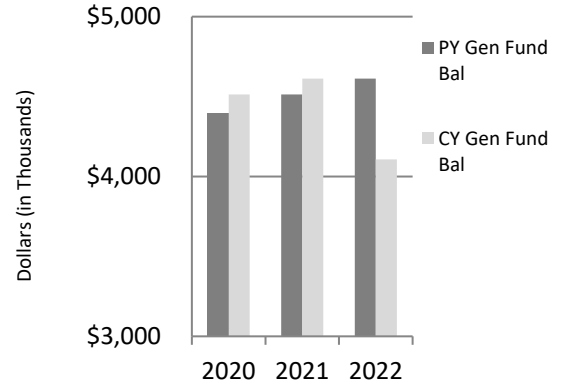
Rio Blanco County

3 Year Debt Burden Ratio (DBR)



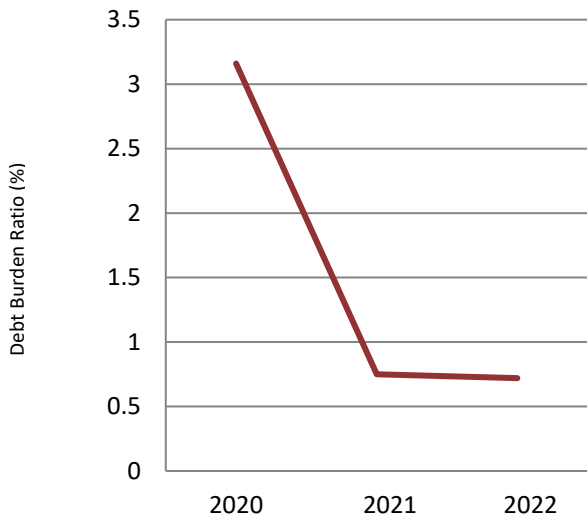
	2020	2021	2022
Rev for Debt	\$12,815,274	\$4,747,353	\$4,623,696
Debt Service	\$4,057,433	\$6,349,075	\$6,420,425

3 Year Change in Fund Balance Ratio (CFBR)



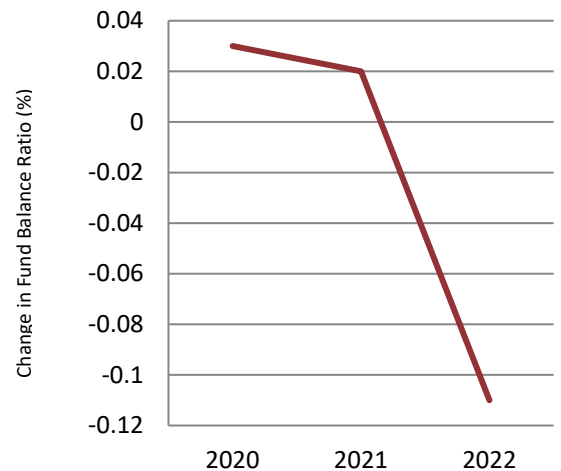
	2020	2021	2022
PY Fund Bal	\$4,398,911	\$4,513,561	\$4,611,920
CY Fund Bal	\$4,513,561	\$4,611,920	\$4,106,621

3 Year DBR Trending



DBR	2020	2021	2022
	3.16	0.75	0.72

3 Year CFBR Trending



CFBR	2020	2021	2022
	0.03	0.02	-0.11

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.

Miami/Yoder 60 JT • School District

El Paso County

Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The Change in Fund Balance Ratio

indicates the change in the balance of the general fund from one year in relation to the prior year.

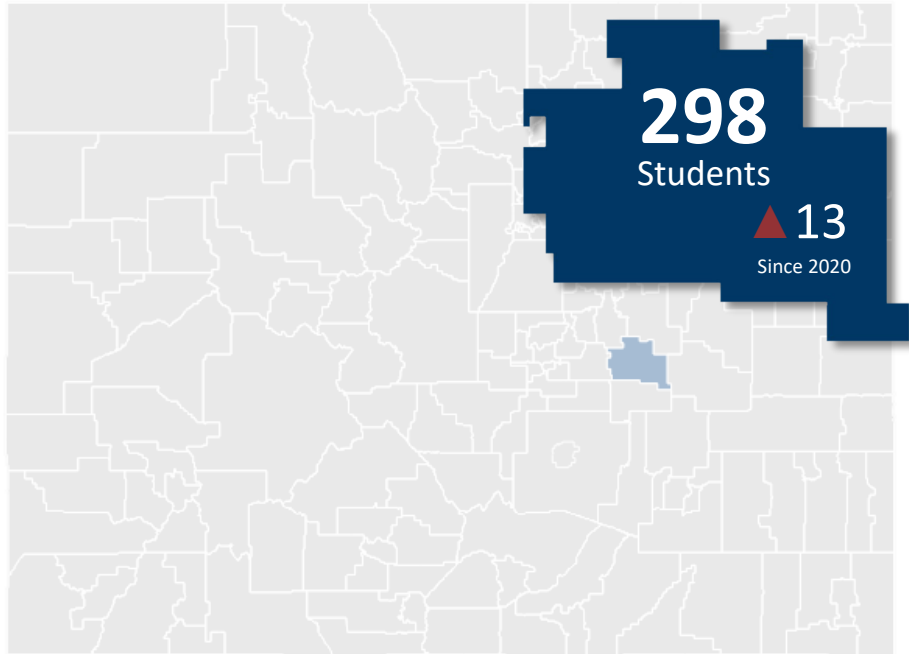
A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.

The **Operating Reserve Ratio** indicates the amount the general fund ending fund balance will cover of the current year general fund expenditures, including transfers.

An ORR of 1/12 or 0.0833, equates or one week of reserves for current expenditures and transfers.

A school district is below the benchmark if it has consistently decreasing ORR with the most recent year's fund balance less than one week of expenditures, or an ORR below 0.0833 for all 3 years.



Response

Miami/Yoder 60 JT School District

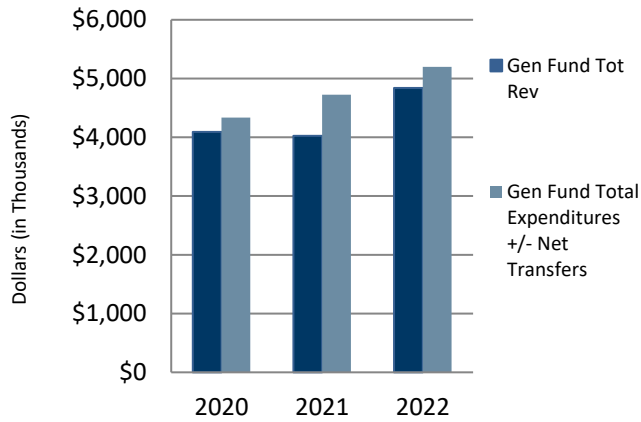
1. Our ratios were good prior to Covid. The tracking of Covid funds stressed our finance department. also, the fluctuating student count caused changes in revenue.
2. We are in the process of a complete budget rebuild that will include a large increase in the reserve until the ratios are back in the proper place.
3. The board sees the finances monthly and will see and approve the details of the reworked budget.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2020 and Fiscal Year 2022.

Miami/Yoder 60 JT • School District

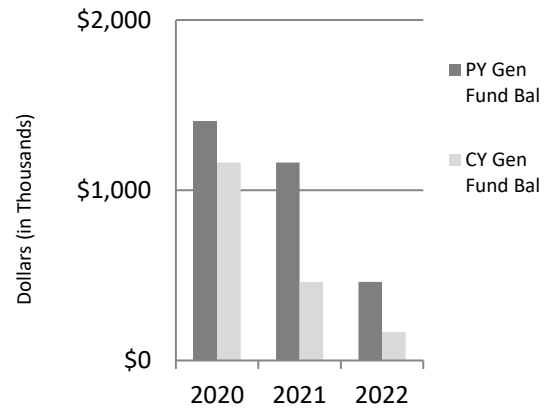
El Paso County

3 Year Operating Margin Ratio (OMR)



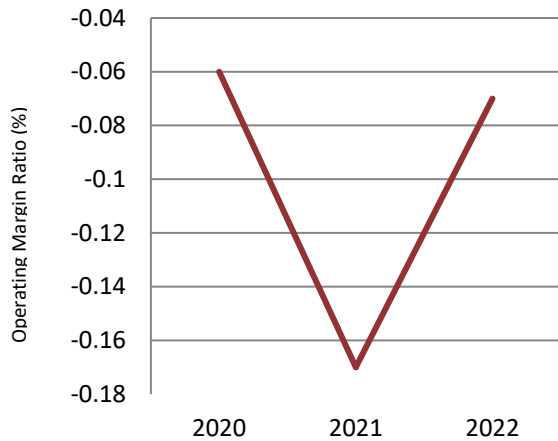
	2020	2021	2022
Revenue	\$4,091,796	\$4,025,075	\$4,839,869
Expenditures	\$4,336,744	\$4,726,223	\$5,200,041

3 Year Change in Fund Balance Ratio (CFBR)



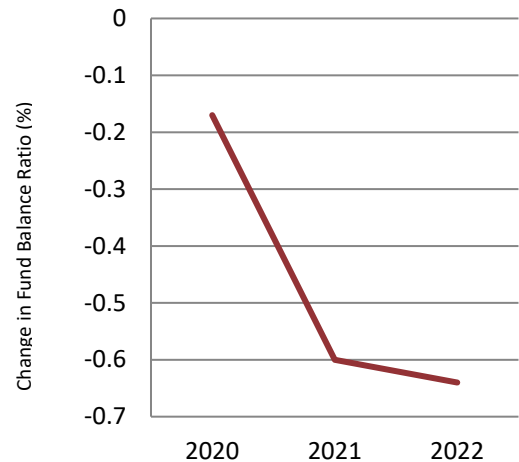
	2020	2021	2022
PY Fund Bal	\$1,407,562	\$1,162,614	\$461,466
CY Fund Bal	\$1,162,614	\$461,466	\$167,302

3 Year OMR Trending



OMR	-0.06	-0.17	-0.07
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3 Year CFBR Trending



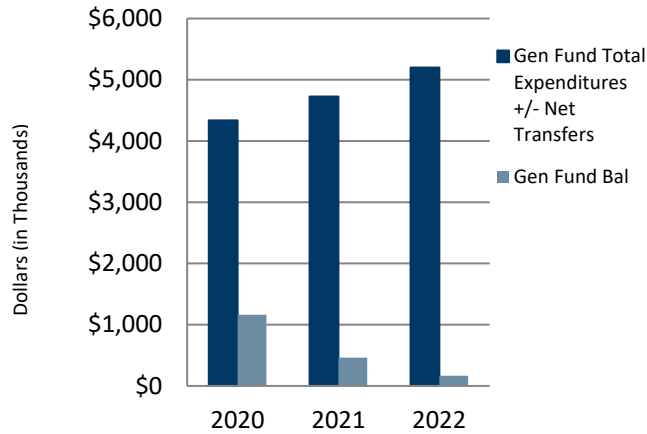
CFBR	-0.17	-0.60	-0.64
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.

Miami/Yoder 60 JT • School District

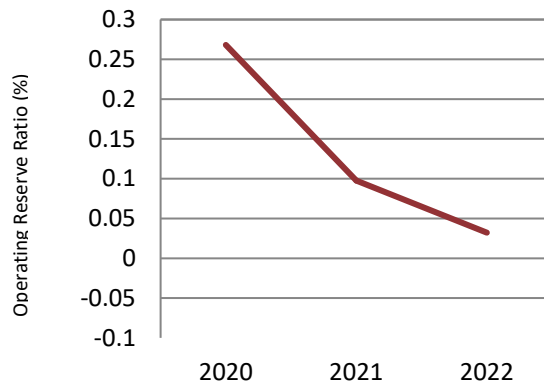
El Paso County

3 Year Operating Reserve Ratio (ORR)



	2020	2021	2022
Expenditures	\$4,336,744	\$4,726,223	\$5,200,041
Gen Fund Bal	\$1,162,614	\$461,466	\$167,302

3 Year ORR Trending



ORR	0.2681	0.0976	0.0322
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.



West End RE-2 • School District

Montrose County

Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

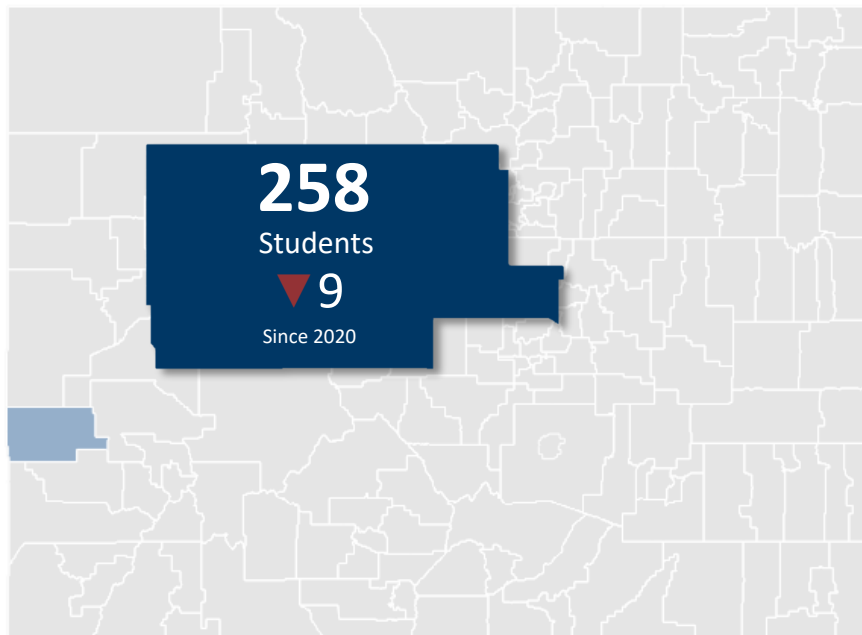
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



Response

West End RE-2 School District

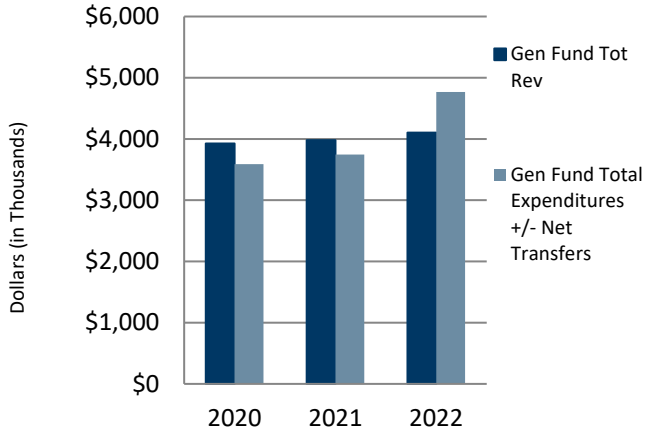
The \$1,000,000 transfer was a one time occurrence that was approved by our school board. It was a calculated and thoughtful response to helping us achieve our matching funds for our BEST grant award. We involved the board and community in discussion regarding this transfer for almost a year prior to having it approved by our school board. Our fund balance was healthy and consistent prior to the transfer and it continues to thrive after the transfer. We have had to deal with some declining enrollment over the last ten years, but we have been responsible with, and insightful to our enrollment numbers. We don't feel like this is a trend as it was a one time transfer. We are anticipating an increase to our salary schedule in the 24-25 School Year which will impact our budget, but we are working to make sure that this initiative will be financially responsible and sustainable within our budget. Our board has always supported a good financial position and again this was not a trend, rather a one time occurrence.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2020 and Fiscal Year 2022.

West End RE-2 • School District

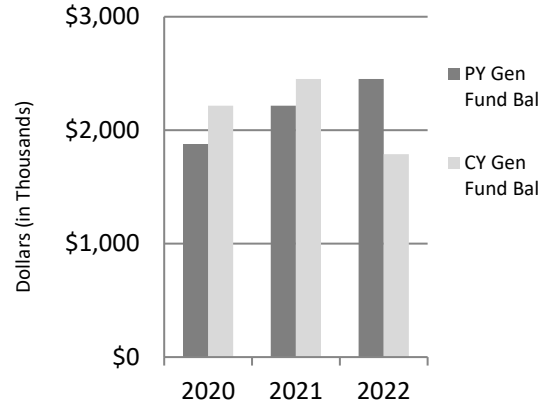
Montrose County

3 Year Operating Margin Ratio (OMR)



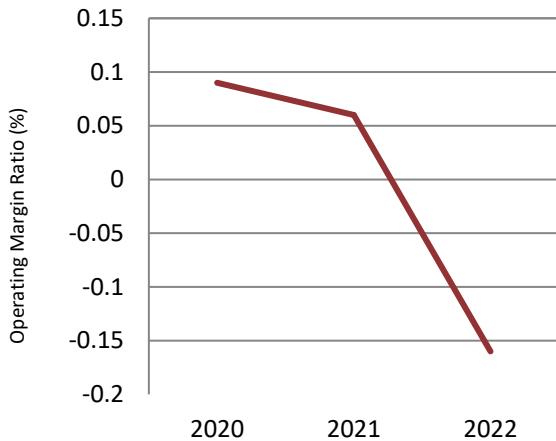
	2020	2021	2022
Revenue	\$3,925,997	\$3,981,846	\$4,104,613
Expenditures	\$3,589,783	\$3,745,545	\$4,767,345

3 Year Change in Fund Balance Ratio (CFBR)



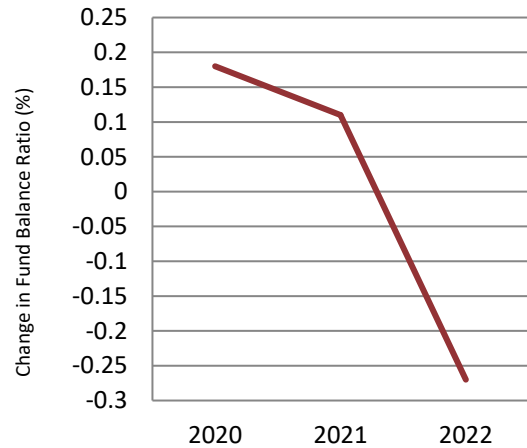
	2020	2021	2022
PY Fund Bal	\$1,878,915	\$2,215,129	\$2,451,430
CY Fund Bal	\$2,215,129	\$2,451,430	\$1,788,698

3 Year OMR Trending



OMR	0.09	0.06	-0.16
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3 Year CFBR Trending



CFBR	0.18	0.11	-0.27
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Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.

Wiley RE-13 JT • School District

Prowers/Bent Counties

Understanding the Ratios

The **Operating Margin Ratio** indicates the amount added to reserves for every \$1 in total general fund gross revenue.

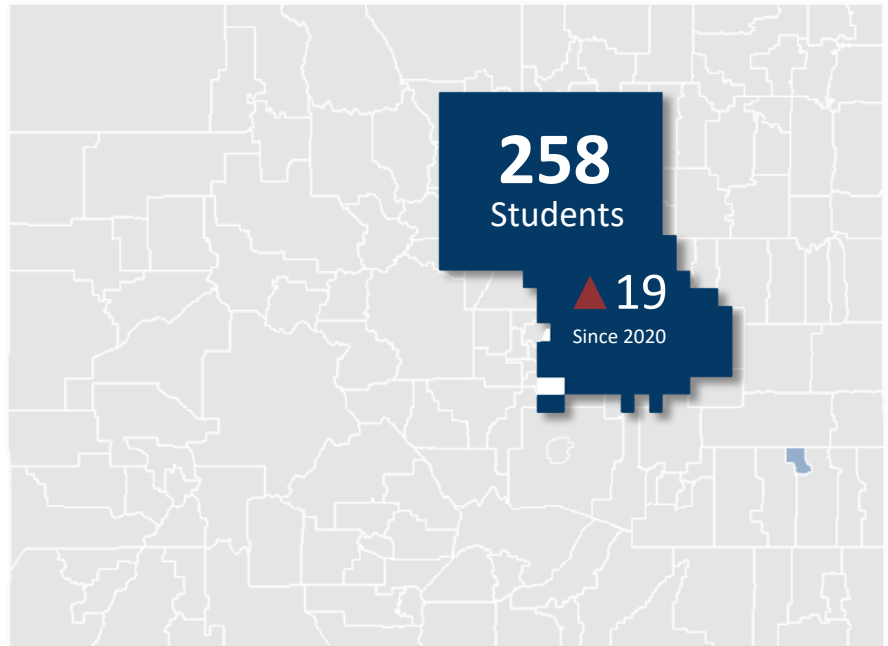
An OMR of 0.01 would indicate that every \$1 in gross revenue would result in \$.01 in net income.

A school district is below the benchmark if it has consistently decreasing OMR with the most recent year less than zero, or a negative OMR for all 3 years under analysis.

The **Change in Fund Balance Ratio** indicates the change in the balance of the general fund from one year in relation to the prior year.

A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

A school district is below the benchmark if it has consistent decreases in the CFBR and with year three fund balance less than year one beginning fund balance, or a CFBR of less than zero for all 3 years, and with the most recent year's fund balance less than zero over the last 2 years.



Response

Wiley RE-13 JT School District

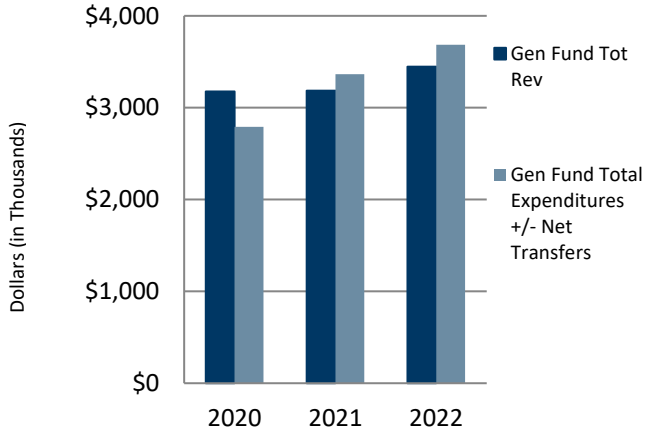
The change in fund balance was a planned and board of education approved increase transfer to our Capital Reserve. The district's fund balance is still 95% of Expenditures and is deemed to be a strong Fund balance. We are also planning on having a balanced budget in FY24.

Source: Response provided by the School District. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Year 2020 and Fiscal Year 2022.

Wiley RE-13 JT • School District

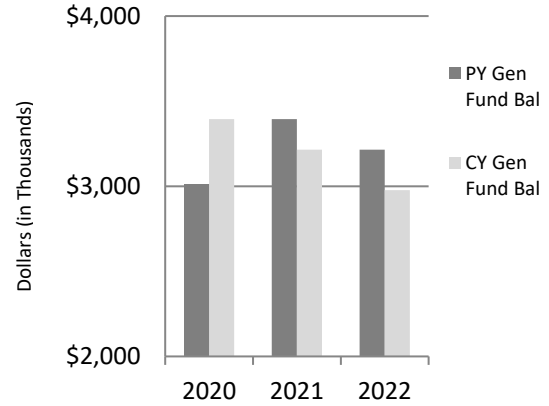
Prowers/Bent Counties

3 Year Operating Margin Ratio (OMR)



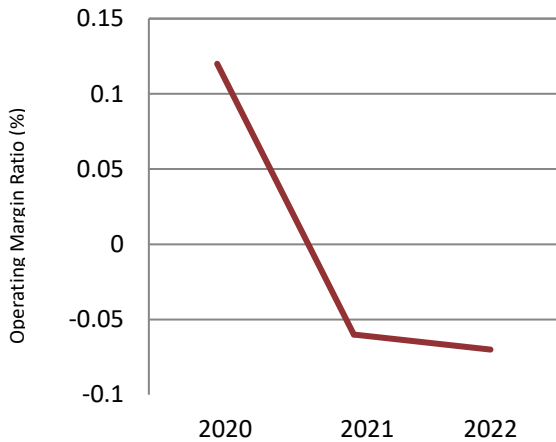
	2020	2021	2022
Revenue	\$3,176,434	\$3,185,404	\$3,447,090
Expenditures	\$2,792,364	\$3,365,008	\$3,684,547

3 Year Change in Fund Balance Ratio (CFBR)



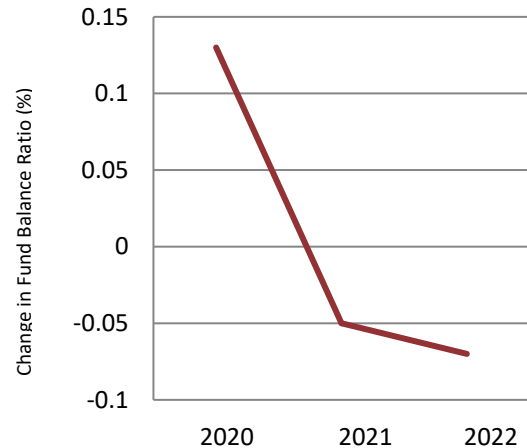
	2020	2021	2022
PY Fund Bal	\$3,010,176	\$3,394,246	\$3,214,642
CY Fund Bal	\$3,394,246	\$3,214,642	\$2,977,185

3 Year OMR Trending



OMR	2020	2021	2022
	0.12	-0.06	-0.07

3 Year CFBR Trending



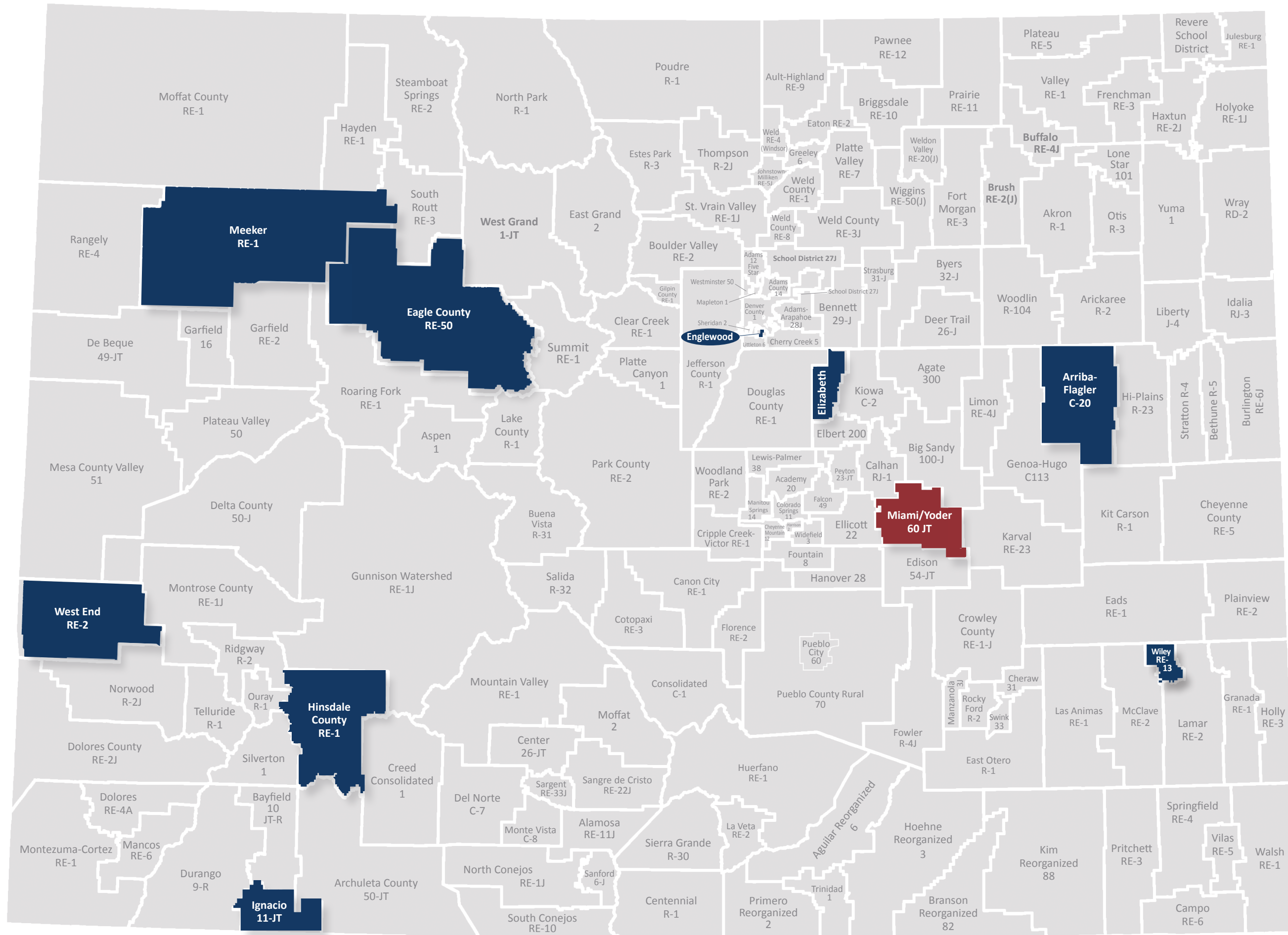
CFBR	2020	2021	2022
	0.13	-0.05	-0.07

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Audit Division using data from annual audited financial statements submitted by school districts for Fiscal Years 2020-2022.



Appendix C

School Districts with Two or More Missed Benchmarks



- Two Missed Benchmarks
- Three Missed Benchmarks

Source:
Office of the State Auditor, Local Government Division analysis using data obtained from the Colorado Department of Education.



Appendix D



**Fiscal Health Analysis, School Districts Missing Two or More Financial Benchmarks
General Fund Total Revenue and Expenditures Per Funded Pupil
For the Years Ending June 30, 2020, 2021, and 2022**

Fiscal Year	CDE Funded Pupil Count	General Fund Total Revenue	Revenue per Funded Pupil	Change in Revenue per Pupil from 2020	Percent Change in Revenue per Pupil	General Fund Expenditures Net of Transfers	Expenditures per Funded Pupil	Change in Expenditures per Pupil from 2020	Percent Change in Expenditures per Pupil
Arriba-Flagler C-20 School District (Kit Carson)									
2020	161	\$ 2,584,086	\$ 16,050	\$ -	-	\$ 2,342,099	\$ 14,547	\$ -	-
2021	158	2,946,575	18,649	-	-	3,926,421	24,851	-	-
2022	149	3,106,338	20,848	4,798	30%	4,381,465	29,406	14,859	60%
Hinsdale County RE-1 School District (Hinsdale)									
2020	89	1,916,915	21,538	-	-	1,775,881	19,954	-	-
2021	81	2,059,827	25,430	-	-	1,956,098	24,149	-	-
2022	75	1,931,743	25,757	4,218	20%	2,355,623	31,408	11,455	57%
West End RE-2 School District (Montrose)									
2020	267	3,925,997	14,704	-	-	3,589,783	13,445	-	-
2021	260	3,981,846	15,315	-	-	3,745,545	14,406	-	-
2022	258	4,104,613	15,909	1,205	8%	4,767,345	18,478	5,033	35%
Meeker RE-1 School District (Rio Blanco)									
2020	722	8,244,688	11,419	-	-	8,130,038	11,260	-	-
2021	702	8,796,700	12,531	-	-	8,698,341	12,391	-	-
2022	699	9,421,410	13,478	2,059	18%	9,926,709	14,201	2,941	24%
Wiley RE-13 JT School District (Prowers/Bent)									
2020	239	3,176,434	13,291	-	-	2,792,364	11,684	-	-
2021	256	3,185,404	12,443	-	-	3,365,008	13,145	-	-
2022	258	3,447,090	13,361	70	1%	3,684,547	14,281	2,598	20%
Elizabeth School District (Elbert)									
2020	2,310	24,931,045	10,793	-	-	24,462,279	10,590	-	-
2021	2,253	23,967,480	10,638	-	-	24,206,064	10,744	-	-
2022	2,251	27,213,046	12,089	1,297	12%	28,023,707	12,449	1,860	18%
Ignacio 11-JT School District (La Plata/Archuleta)									
2020	875	11,947,225	13,654	-	-	10,963,629	12,530	-	-
2021	851	11,732,377	13,787	-	-	11,909,721	13,995	-	-
2022	814	11,806,098	14,504	850	6%	12,147,064	14,923	2,393	17%
Eagle County RE-50 School District (Eagle)									
2020	7,052	81,674,216	11,582	-	-	80,404,405	11,402	-	-
2021	7,001	79,163,376	11,307	-	-	78,951,548	11,277	-	-
2022	6,966	86,950,846	12,482	900	8%	90,362,264	12,972	1,570	14%
Miami/Yoder 60 JT School District (El Paso)									
2020	285	4,091,796	14,357	-	-	4,336,744	15,217	-	-
2021	276	4,025,075	14,584	-	-	4,726,223	17,124	-	-
2022	298	4,839,869	16,241	1,884	13%	5,200,041	17,450	2,233	13%
Englewood School District (Arapahoe)									
2020	2,623	33,923,407	12,933	-	-	33,912,285	12,929	-	-
2021	2,515	35,951,155	14,295	-	-	36,817,137	14,639	-	-
2022	2,452	34,225,567	13,958	1,025	8%	35,907,575	14,644	1,715	13%

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from audited financial statements submitted by school districts. District student count figures were obtained from the Colorado Department of Education's statewide funded pupil counts for Fiscal Years 2020 through 2022.

Note: School districts are sorted by percent change in total general fund expenditures per pupil.



Appendix E

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Adams Broomfield	Adams 12 Five Star School District	2020	\$ 52,477,705	\$ 480,202,851	\$ 127,101,747	\$ 41,175,118	\$ 85,926,629	\$ 410,139,893
		2021	49,264,847	451,010,561	116,243,908	38,848,486	77,395,422	382,875,148
		2022	62,347,425	504,339,345	130,755,938	36,684,975	94,070,963	427,508,410
Adams	Adams County 14 School District	2020	7,198,455	80,255,747	30,880,680	9,786,976	21,093,704	73,552,871
		2021	6,900,998	78,701,630	35,615,308	6,102,377	29,512,931	70,040,497
		2022	7,166,366	81,876,299	35,509,978	8,356,043	27,153,935	75,777,267
Adams Arapahoe	Bennett 29-J School District	2020	1,520,872	11,390,979	6,089,974	1,587,925	4,502,049	10,768,807
		2021	1,554,758	12,368,848	6,292,153	1,258,465	5,033,688	11,758,641
		2022	1,498,595	15,956,896	7,222,055	1,218,791	6,003,264	15,957,513
Adams	Mapleton 1 School District	2020	14,903,858	104,746,415	18,219,617	7,611,954	10,607,663	91,633,158
		2021	12,741,839	100,233,052	13,465,047	7,628,115	5,836,932	87,109,702
		2022	12,718,960	109,062,011	18,729,187	13,731,622	4,998,195	95,891,903
Adams Broomfield Weld	School District 27J	2020	27,679,385	201,891,759	55,018,544	23,294,534	31,724,010	165,650,957
		2021	27,345,080	203,885,342	42,354,363	17,377,027	24,977,336	157,986,030
		2022	27,494,327	232,749,663	54,492,670	19,996,058	34,496,612	187,899,251
Adams Arapahoe	Strasburg 31-J School District	2020	808,675	827,804	5,927,362	1,469,268	4,458,094	10,532,946
		2021	1,114,114	1,798,406	5,957,085	927,107	5,029,978	10,738,114
		2022	1,697,025	1,743,981	6,993,708	1,011,050	5,982,658	12,354,638
Adams	Westminster 50 School District	2020	13,889,817	126,440,410	38,597,558	6,909,131	31,688,427	117,377,610
		2021	9,975,247	119,851,462	46,761,909	6,883,076	39,878,833	111,253,301
		2022	9,235,886	135,379,485	58,679,368	7,014,886	51,664,482	126,796,272
Alamosa Conejos	Alamosa RE-11J School District	2020	1,812,826	23,048,426	9,464,807	2,402,652	7,062,155	21,325,404
		2021	1,805,121	21,610,829	11,830,803	2,348,068	9,482,735	19,858,008
		2022	1,742,687	23,362,517	10,575,294	2,665,668	7,909,626	21,664,245
Alamosa Saguache	Sangre De Cristo RE-22J School District	2020	314,888	348,412	3,003,298	1,015,374	1,987,924	4,236,458
		2021	311,308	345,847	2,486,819	508,325	1,978,494	4,050,592
		2022	-	-	2,334,094	428,368	1,905,726	4,150,934
Arapahoe Adams	Adams-Arapahoe 28J School District	2020	51,280,256	531,735,790	210,618,201	63,358,247	147,259,954	457,483,183
		2021	55,963,575	603,758,244	216,000,099	35,464,427	180,535,672	525,544,733
		2022	67,135,631	676,456,113	198,005,508	38,080,829	159,924,679	474,657,286
Arapahoe Adams	Byers 32-J School District	2020	76,455	19,812,279	3,044,981	934,370	2,110,611	19,812,279
		2021	126,679	41,357,677	5,235,504	961,362	4,274,142	41,347,677
		2022	399,221	45,806,067	5,649,066	690,971	4,958,095	45,806,067
Arapahoe	Cherry Creek 5 School District	2020	65,779,884	703,684,877	134,120,194	47,345,567	86,774,627	631,670,381
		2021	83,642,099	688,521,308	143,924,974	58,314,957	85,610,017	597,513,478
		2022	60,428,326	759,128,536	155,796,007	60,011,187	95,784,820	664,476,225
Arapahoe Adams	Deer Trail 26-J School District	2020	534,343	4,159,307	2,912,831	535,777	2,377,054	3,616,660
		2021	517,175	530,327	3,168,001	232,288	2,935,713	3,843,959
		2022	515,750	538,236	3,874,012	243,301	3,630,711	4,262,936
Arapahoe	Englewood School District	2020	10,098,624	11,439,370	14,580,413	4,614,085	9,966,328	33,923,407
		2021	10,087,995	11,505,711	12,600,450	3,500,104	9,100,346	35,951,155
		2022	10,085,777	11,352,055	10,193,100	2,774,762	7,418,338	34,225,567
Arapahoe	Littleton 6 School District	2020	27,608,211	37,559,142	41,578,659	11,405,120	30,173,539	167,558,269
		2021	30,394,866	35,682,236	42,119,061	9,856,168	32,262,893	159,901,772
		2022	35,117,093	210,469,517	57,335,240	11,084,335	46,250,905	175,252,033
Arapahoe	Sheridan 2 School District	2020	1,967,316	22,044,401	12,286,696	3,024,480	9,262,216	20,080,054
		2021	1,757,935	22,021,369	9,302,326	2,029,834	7,272,492	19,737,901
		2022	1,725,119	22,569,785	14,084,637	3,275,844	10,808,793	20,703,498
Archuleta	Archuleta County 50-JT School District	2020	1,096,136	17,466,083	11,932,544	1,984,532	9,948,012	17,449,173
		2021	517,060	16,700,634	12,570,454	2,050,359	10,520,095	16,063,171
		2022	134,249	17,931,220	11,646,547	2,252,834	9,393,713	17,931,220
Baca	Campo RE-6 School District	2020	-	-	1,305,573	251,511	1,054,062	1,209,819
		2021	-	-	1,054,175	170,955	883,220	1,322,625
		2022	-	-	1,117,624	135,944	981,680	1,632,380
Baca	Pritchett RE-3 School District	2020	12,859	1,244,089	1,050,309	251,609	798,700	1,244,089
		2021	12,890	1,319,609	961,037	151,425	809,612	1,319,609
		2022	12,890	1,525,754	1,204,600	154,302	1,050,298	1,525,754

Source: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts. Districts are listed in county order.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
\$ 374,088,522	\$ (18,007,995)	\$ -	\$ -	\$ 67,883,253	3.09	9.15	0.2191	0.04	0.00	0.27	
373,141,752	(18,264,603)	-	-	85,926,629	2.99	9.15	0.1977	-0.02	0.00	-0.10	
403,547,328	(7,285,541)	-	-	77,395,422	3.56	8.09	0.2290	0.04	0.00	0.22	
70,616,054	(2,806,500)	-	-	20,963,387	3.16	11.15	0.2873	0.00	0.00	0.01	
60,148,273	(1,472,997)	-	-	21,093,704	5.84	11.40	0.4789	0.12	0.00	0.40	
72,443,263	(5,693,000)	-	-	29,512,931	4.25	11.43	0.3475	-0.03	0.00	-0.08	
9,901,815	(1,056,000)	-	-	4,691,057	3.84	7.49	0.4109	-0.02	0.00	-0.04	
10,177,002	(1,050,000)	-	-	4,502,049	5.00	7.96	0.4484	0.05	0.00	0.12	
13,687,937	(1,300,000)	-	-	5,033,688	5.93	10.65	0.4005	0.06	0.00	0.19	
89,527,706	(72,000)	-	-	8,574,211	2.39	7.03	0.1184	0.02	0.00	0.24	1
91,015,069	(865,364)	-	-	10,607,663	1.77	7.87	0.0635	-0.05	0.00	-0.45	1
96,530,640	(200,000)	-	-	5,836,932	1.36	8.57	0.0517	-0.01	0.00	-0.14	1
163,451,033	(5,711,234)	-	-	30,467,136	2.36	7.29	0.1875	-0.02	0.00	0.04	
158,628,469	(6,104,235)	-	-	31,724,010	2.44	7.46	0.1516	-0.04	0.00	-0.21	
172,196,774	-	-	-	24,977,336	2.73	8.47	0.2003	0.08	0.00	0.38	
10,098,024	(60,000)	-	-	4,083,172	4.03	1.02	0.4389	0.04	0.00	0.09	
10,166,230	-	-	-	4,458,094	6.43	1.61	0.4948	0.05	0.00	0.13	
11,401,958	-	-	-	5,029,978	6.92	1.03	0.5247	0.08	0.00	0.19	
110,869,090	(4,700,000)	-	-	29,879,907	5.59	9.10	0.2742	0.02	0.00	0.06	
97,776,528	(5,286,367)	-	-	31,688,427	6.79	12.01	0.3869	0.07	0.00	0.26	
108,052,940	(6,957,684)	-	-	39,878,834	8.36	14.66	0.4492	0.09	0.00	0.30	
18,776,088	(1,196,778)	-	-	5,424,623	3.94	12.71	0.3536	0.06	0.00	0.30	
16,808,196	(629,231)	-	-	7,062,154	5.04	11.97	0.5438	0.12	0.00	0.34	
19,077,354	(4,160,000)	-	-	9,482,735	3.97	13.41	0.3404	-0.07	0.00	-0.17	
3,879,425	(93,000)	-	-	1,723,891	2.96	1.11	0.5004	0.06	0.00	0.15	1
3,967,022	(93,000)	-	-	1,987,924	4.89	1.11	0.4873	0.00	0.00	0.00	1
4,193,702	(30,000)	-	-	1,978,494	5.45	0.00	0.4512	-0.02	0.00	-0.04	1
411,428,582	(8,363,812)	-	-	108,663,879	3.32	10.37	0.3508	0.08	0.00	0.36	1
471,584,380	(20,684,635)	-	-	147,259,954	6.09	10.79	0.3667	0.06	0.00	0.23	1
482,420,022	(13,568,617)	-	-	180,535,672	5.20	10.08	0.3224	-0.04	0.00	-0.11	1
19,489,334	-	-	-	1,787,666	3.26	259.14	0.1083	0.02	0.00	0.18	
40,398,313	-	-	-	2,110,611	5.45	326.48	0.1058	0.02	0.00	1.03	
45,122,114	-	-	-	4,274,142	8.18	114.74	0.1099	0.01	0.00	0.16	
611,653,807	(18,940,000)	-	-	85,698,053	2.83	10.70	0.1376	0.00	0.00	0.01	
584,907,088	(13,771,000)	-	-	86,774,627	2.47	8.23	0.1430	0.00	0.00	-0.01	
640,716,822	(13,584,600)	-	-	85,610,017	2.60	12.56	0.1464	0.02	0.00	0.12	
2,931,475	(101,316)	-	-	1,793,185	5.44	7.78	0.7838	0.16	0.00	0.33	
3,273,274	(12,026)	-	-	2,377,054	13.64	1.03	0.8936	0.15	0.00	0.24	
3,512,938	(55,000)	-	-	2,935,713	15.92	1.04	1.0176	0.16	0.00	0.24	
33,756,917	(155,368)	-	-	9,955,206	3.16	1.13	0.2939	0.00	0.00	0.00	2
36,653,728	(163,409)	-	-	9,966,328	3.60	1.14	0.2472	-0.02	0.00	-0.09	2
35,907,575	-	-	-	9,100,346	3.67	1.13	0.2066	-0.05	0.00	-0.18	2
161,670,788	(4,597,339)	-	-	28,883,397	3.65	1.36	0.1815	0.01	0.00	0.04	
155,023,332	(2,789,086)	-	-	30,173,539	4.27	1.17	0.2044	0.01	0.00	0.07	
157,981,714	(3,282,307)	-	-	32,262,893	5.17	5.99	0.2868	0.08	0.00	0.43	
17,722,050	(1,300,000)	-	-	8,204,212	4.06	11.21	0.4869	0.05	0.00	0.13	
17,477,625	(4,250,000)	-	-	9,262,216	4.58	12.53	0.3347	-0.10	0.00	-0.21	
16,245,731	(921,466)	-	-	7,272,492	4.30	13.08	0.6296	0.17	0.00	0.49	
16,494,086	(680,363)	-	-	9,673,288	6.01	15.93	0.5792	0.02	0.00	0.03	
15,430,526	(60,562)	-	-	9,948,012	6.13	32.30	0.6791	0.04	0.00	0.06	
17,472,162	(1,585,440)	-	-	10,520,095	5.17	133.57	0.4929	-0.06	0.00	-0.11	
1,080,623	(76,352)	-	-	1,001,218	5.19	0.00	0.9110	0.04	0.00	0.05	
1,200,956	(313,461)	-	-	1,054,062	6.17	0.00	0.5832	-0.15	0.00	-0.16	
1,476,367	(57,553)	-	-	883,220	8.22	0.00	0.6400	0.06	0.00	0.11	
1,124,397	(103,000)	-	-	782,008	4.17	96.75	0.6507	0.01	0.00	0.02	
1,254,111	(54,586)	890	1,767,284	798,700	6.35	102.37	0.6186	0.01	0.00	0.01	
1,285,068	-	-	-	809,612	7.81	118.37	0.8173	0.16	0.00	0.30	

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Baca	Springfield RE-4 School District	2020	-	-	3,652,855	719,287	2,933,568	3,886,028
		2021	67,283	383,899	3,579,996	486,876	3,093,120	3,997,297
		2022	378,958	401,297	4,238,290	586,034	3,652,256	4,205,702
Baca	Vilas RE-5 School District	2020	54	1,602,630	822,282	255,116	567,166	1,602,630
		2021	-	-	932,469	134,101	798,368	2,340,460
		2022	-	-	1,097,429	231,379	866,050	2,810,778
Baca	Walsh RE-1 School District	2020	-	-	2,928,400	294,488	2,633,912	2,589,266
		2021	-	-	2,964,213	317,977	2,646,236	2,377,337
		2022	71,882	386,216	2,929,854	623,916	2,305,938	2,869,518
Bent	Las Animas RE-1 School District	2020	283,051	21,306,601	5,174,055	2,109,447	3,064,608	21,029,507
		2021	167,375	1,274	5,249,690	1,605,474	3,644,216	21,700,249
		2022	172,661	680	7,192,110	3,848,275	3,343,835	11,494,199
Bent	McClave RE-2 School District	2020	69,093	3,658,521	3,147,583	624,994	2,522,589	3,658,521
		2021	67,590	3,816,654	3,161,443	411,950	2,749,493	3,816,654
		2022	65,926	3,892,380	3,340,414	376,740	2,963,674	3,892,380
Boulder	Boulder Valley RE-2 School District	2020	57,984,057	426,995,079	88,800,699	34,742,390	54,058,309	368,066,774
		2021	57,689,157	407,705,659	118,233,219	41,641,915	76,591,304	350,200,687
		2022	56,299,785	444,717,170	148,461,348	56,533,217	91,928,131	386,221,778
Boulder	St. Vrain Valley RE-1J School District	2020	63,140,144	438,853,519	193,179,637	44,216,472	148,963,165	363,827,899
		2021	74,289,708	437,185,971	196,284,274	33,788,916	162,495,358	363,243,061
		2022	63,137,314	456,990,286	202,842,269	34,580,396	168,261,873	382,179,246
Chaffee	Buena Vista R-31 School District	2020	2,428,839	2,496,301	8,106,781	2,049,433	6,057,348	13,999,499
		2021	2,428,839	2,478,934	7,097,858	1,379,932	5,717,926	14,322,791
		2022	3,106,285	19,397,085	7,548,756	1,650,088	5,898,668	16,899,677
Chaffee	Salida R-32 School District	2020	2,071,625	2,155,159	7,312,975	2,821,655	4,491,320	15,246,802
		2021	2,111,135	2,130,562	6,154,228	988,862	5,165,366	15,047,640
		2022	2,088,809	18,452,379	8,440,186	1,927,741	6,512,445	16,489,005
Cheyenne	Cheyenne County RE-5 School District	2020	-	-	4,322,244	502,067	3,820,177	3,782,695
		2021	-	-	4,525,092	269,909	4,255,183	3,993,354
		2022	-	-	6,004,062	271,793	5,732,269	4,480,995
Cheyenne	Kit Carson R-1 School District	2020	585,294	611,018	2,388,273	277,665	2,110,608	2,499,202
		2021	580,817	611,447	2,461,279	185,507	2,275,772	2,535,599
		2022	580,601	610,840	2,515,158	217,574	2,297,584	2,595,561
Clear Creek	Clear Creek RE-1 School District	2020	2,105,375	1,176,668	8,967,697	1,644,444	7,323,253	10,188,915
		2021	1,082,500	1,090,148	8,831,488	880,960	7,950,528	9,464,040
		2022	1,828,463	2,537,980	11,232,779	3,438,941	7,793,838	10,045,980
Conejos Alamosa	North Conejos RE-1J School District	2020	85,424	372,728	9,343,326	1,596,054	7,747,272	10,618,225
		2021	396,213	492,015	10,206,115	872,794	9,333,321	10,527,949
		2022	394,203	472,914	12,266,694	883,479	11,383,215	12,368,131
Conejos Alamosa	Sanford 6-J School District	2020	87,858	87,861	3,837,172	492,819	3,344,353	4,121,028
		2021	87,832	89,358	4,236,539	362,758	3,873,781	3,897,312
		2022	87,783	89,757	4,790,113	370,144	4,419,969	4,493,371
Conejos	South Conejos RE-10 School District	2020	404,794	384,863	3,435,278	667,008	2,768,270	3,592,904
		2021	404,601	512,915	3,520,835	345,444	3,175,391	3,572,531
		2022	405,148	523,233	4,516,012	579,083	3,936,929	4,365,984
Costilla	Centennial R-1 School District	2020	463,070	493,494	2,421,133	324,240	2,096,893	3,223,610
		2021	468,031	514,497	3,085,509	246,607	2,838,902	3,340,436
		2022	471,057	489,332	3,758,460	230,909	3,527,551	3,564,860
Costilla	Sierra Grande R-30 School District	2020	554,634	5,468,955	3,539,674	849,842	2,689,832	4,371,043
		2021	1,003,175	5,916,404	3,337,738	621,341	2,716,397	4,603,193
		2022	1,104,102	5,458,426	3,409,158	423,671	2,985,487	4,278,562
Crowley	Crowley County RE-1-J School District	2020	38,912	5,345,897	3,820,135	936,522	2,883,613	5,345,897
		2021	38,905	5,497,502	4,246,462	871,483	3,374,979	5,497,502
		2022	19,842	6,366,986	4,723,179	1,025,412	3,697,767	6,366,986
Custer	Consolidated C-1 School District	2020	582,212	640,905	3,331,802	814,960	2,516,842	4,842,611
		2021	593,503	6,011,132	3,604,089	505,343	3,098,746	5,365,400
		2022	656,696	6,627,834	4,349,408	737,582	3,611,826	5,902,418

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
3,347,670	(89,822)	-	-	2,485,032	5.08	0.00	0.8534	0.12	0.00	0.18	
3,489,038	(348,707)	-	-	2,933,568	7.35	5.71	0.8060	0.04	0.00	0.05	
3,629,875	(16,691)	-	-	3,093,120	7.23	1.06	1.0016	0.13	0.00	0.18	
1,321,984	(55,054)	-	-	296,229	3.22	29,678.33	0.4119	0.14	0.00	0.91	
2,073,115	(36,143)	-	-	567,166	6.95	0.00	0.3785	0.10	0.00	0.41	
2,332,459	(410,638)	-	-	798,369	4.74	0.00	0.3157	0.02	0.00	0.08	
2,483,250	(88,912)	-	-	2,616,808	9.94	0.00	1.0240	0.01	0.00	0.01	1
2,333,444	(31,569)	-	-	2,633,912	9.32	0.00	1.1189	0.01	0.00	0.00	1
2,583,824	(625,992)	-	-	2,646,236	4.70	5.37	0.7184	-0.12	0.00	-0.13	1
20,075,631	(1,090,000)	-	-	3,200,732	2.45	75.27	0.1448	-0.01	0.00	-0.04	
20,250,641	(870,000)	-	-	3,064,608	3.27	0.01	0.1725	0.03	0.00	0.19	
10,149,583	(1,645,000)	-	-	3,644,219	1.87	0.00	0.2835	-0.03	0.00	-0.08	
3,504,945	(50,000)	-	-	2,419,013	5.04	52.95	0.7096	0.03	0.00	0.04	
3,597,979	(57,203)	-	-	2,522,589	7.67	56.47	0.7522	0.04	0.00	0.09	
3,678,199	-	-	-	2,749,493	8.87	59.04	0.8057	0.06	0.00	0.08	
351,967,524	(12,789,389)	-	-	50,551,503	2.56	7.36	0.1482	0.01	0.00	0.07	
323,261,594	(4,524,338)	-	-	54,058,309	2.84	7.07	0.2337	0.06	0.00	0.42	
363,355,649	(8,246,919)	-	-	76,591,304	2.63	7.90	0.2474	0.04	0.00	0.20	
338,506,496	(618,753)	-	-	124,248,942	4.37	6.95	0.4393	0.07	0.00	0.20	
363,548,353	(148,541)	-	-	148,963,165	5.81	5.88	0.4468	0.00	0.00	0.09	
376,094,644	(318,087)	-	-	162,495,358	5.87	7.24	0.4470	0.02	0.00	0.04	
14,040,391	(120,000)	-	-	5,526,103	3.96	1.03	0.4278	-0.01	0.00	0.10	
13,737,213	(925,000)	-	-	6,057,348	5.14	1.02	0.3900	-0.02	0.00	-0.06	
15,715,652	(1,099,063)	-	-	5,717,926	4.57	6.24	0.3508	0.01	0.00	0.03	
14,033,702	(1,101,505)	41,431	23	4,375,725	2.59	1.04	0.2967	0.01	0.00	0.03	
14,004,897	(368,539)	-	-	4,491,162	6.22	1.01	0.3594	0.04	0.00	0.15	
17,196,486	(370,500)	-	-	5,165,366	4.38	8.83	0.3707	-0.07	0.00	0.26	
3,266,339	(62,000)	-	-	3,365,822	8.61	0.00	1.1478	0.12	0.00	0.13	
3,515,349	(43,000)	-	-	3,820,178	16.77	0.00	1.1958	0.11	0.00	0.11	
2,973,909	(30,000)	-	-	4,255,183	22.09	0.00	1.9083	0.33	0.00	0.35	
2,234,689	(187,074)	-	-	2,033,169	8.60	1.04	0.8715	0.03	0.00	0.04	
2,277,670	(92,765)	-	-	2,110,608	13.27	1.05	0.9601	0.07	0.00	0.08	
2,494,239	(79,509)	-	-	2,275,771	11.56	1.05	0.8927	0.01	0.00	0.01	
9,274,470	(279,000)	-	-	6,687,808	5.45	0.56	0.7666	0.06	0.00	0.10	1
8,831,912	(199,834)	-	-	7,518,234	10.02	1.01	0.8803	0.05	0.00	0.06	1
9,788,647	(414,023)	-	-	7,950,528	3.27	1.39	0.7639	-0.02	0.00	-0.02	1
8,395,940	(655,000)	-	-	6,179,987	5.85	4.36	0.8560	0.15	0.00	0.25	
8,746,900	(195,000)	-	-	7,747,272	11.69	1.24	1.0438	0.15	0.00	0.20	
10,003,237	(315,000)	-	-	9,333,321	13.88	1.20	1.1032	0.17	0.00	0.22	
3,586,911	(375,000)	-	-	3,185,236	7.79	1.00	0.8441	0.04	0.00	0.05	
3,222,884	(145,000)	-	-	3,344,353	11.68	1.02	1.1502	0.14	0.00	0.16	
3,802,183	(145,000)	-	-	3,873,781	12.94	1.02	1.1198	0.12	0.00	0.14	
2,874,221	(197,682)	-	-	2,247,269	5.15	0.95	0.9012	0.15	0.00	0.23	
3,137,060	(33,500)	-	-	2,768,270	10.19	1.27	1.0015	0.11	0.00	0.15	
3,559,071	(45,375)	-	-	3,175,391	7.80	1.29	1.0922	0.17	0.00	0.24	
2,787,545	(114,134)	-	-	1,774,962	7.47	1.07	0.7226	0.10	0.00	0.18	
2,563,467	(35,000)	-	-	2,096,893	12.51	1.10	1.0925	0.22	0.00	0.35	
2,850,331	(25,880)	-	-	2,838,902	16.28	1.04	1.2265	0.19	0.00	0.24	
4,235,354	(65,000)	-	-	1,869,143	4.17	9.86	0.6255	0.02	0.00	0.44	
4,511,628	(65,000)	-	-	2,689,832	5.37	5.90	0.5935	0.01	0.00	0.01	
4,039,472	-	-	-	2,716,397	8.05	4.94	0.7391	0.06	0.00	0.10	
4,537,991	(200,000)	-	-	2,275,707	4.08	137.38	0.6086	0.11	0.00	0.27	
5,006,136	-	-	-	2,883,613	4.87	141.31	0.6742	0.09	0.00	0.17	
5,844,198	(200,000)	-	-	3,374,979	4.61	320.88	0.6118	0.05	0.00	0.10	
4,343,720	(42,000)	-	-	1,938,250	4.09	1.10	0.5739	0.09	0.00	0.30	
4,753,496	(30,000)	-	-	2,516,842	7.13	10.13	0.6478	0.11	0.00	0.23	
5,383,456	(5,882)	-	-	3,098,746	5.90	10.09	0.6702	0.09	0.00	0.17	

Source: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts. Districts are listed in county order.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Delta	Delta County School District 50-J	2020	2,154,239	44,371,016	13,887,916	3,499,044	10,388,872	42,124,712
		2021	2,100,215	41,814,213	12,846,938	3,200,046	9,646,892	38,716,425
		2022	2,178,691	46,453,119	15,460,236	3,590,052	11,870,184	44,440,843
Denver	Denver County 1 School District	2020	247,493,278	1,372,202,193	323,436,834	204,380,546	119,056,288	1,147,718,014
		2021	347,899,890	1,318,745,156	292,935,514	167,800,094	125,135,420	1,085,322,752
		2022	299,518,726	1,639,280,253	291,868,092	158,474,756	133,393,336	1,194,241,151
Dolores	Dolores County RE-2J School District	2020	449,553	4,018,955	3,760,399	652,765	3,107,634	4,010,229
		2021	136,718	4,109,935	3,589,010	373,364	3,215,646	4,109,396
		2022	-	-	4,350,380	420,084	3,930,296	4,842,631
Douglas	Douglas County RE-1 School District	2020	56,903,531	762,716,540	155,013,384	37,213,280	117,800,104	702,471,358
		2021	59,340,487	711,723,208	188,330,354	33,451,665	154,878,689	650,703,967
		2022	78,336,377	791,850,689	227,878,170	59,304,626	168,573,544	726,128,530
Eagle	Eagle County RE-50 School District	2020	20,678,165	20,994,321	30,926,079	11,543,104	19,382,975	81,674,216
		2021	20,656,490	21,468,627	30,595,950	11,001,147	19,594,803	79,163,376
		2022	19,916,039	21,959,002	29,122,603	12,939,218	16,183,385	86,950,846
El Paso	Academy 20 School District	2020	24,782,996	32,182,973	79,218,715	28,040,181	51,178,534	255,149,463
		2021	30,104,831	35,154,526	73,901,853	16,910,637	56,991,216	256,486,511
		2022	29,617,412	36,910,451	82,182,445	20,417,317	61,765,128	270,638,941
El Paso	Calhan RJ-1 School District	2020	-	-	1,898,259	604,058	1,294,201	5,374,176
		2021	-	-	2,110,344	235,718	1,874,626	5,853,193
		2022	-	-	2,220,108	388,338	1,831,770	5,829,556
El Paso	Cheyenne Mountain 12 School District	2020	3,231,125	4,015,502	25,645,123	4,633,367	21,011,756	43,928,267
		2021	4,146,209	3,869,388	27,072,429	4,997,173	22,075,256	41,553,273
		2022	3,799,709	3,804,271	29,025,373	5,278,237	23,747,136	47,971,775
El Paso	Colorado Springs 11 School District	2020	24,640,465	327,561,370	171,758,111	107,860,655	63,897,456	235,227,259
		2021	17,641,298	93,843,540	202,129,140	107,122,284	95,006,856	218,697,403
		2022	18,389,849	84,964,554	235,369,846	125,414,058	109,955,788	239,663,462
El Paso	Edison 54-JT School District	2020	301,966	3,195,719	2,152,330	451,637	1,700,693	3,132,150
		2021	42,420	3,324,324	2,480,833	339,237	2,141,596	3,261,994
		2022	46,830	3,116,527	2,941,354	292,558	2,648,796	3,077,899
El Paso	Ellicott 22 School District	2020	251,083	11,312,801	5,666,567	2,228,692	3,437,875	11,126,372
		2021	243,740	11,614,885	5,921,349	1,933,014	3,988,335	11,427,511
		2022	338,220	12,688,969	12,465,464	3,280,067	9,185,397	12,512,677
El Paso	Falcon 49 School District	2020	16,629,630	148,642,550	63,642,024	39,948,724	23,693,300	148,424,710
		2021	14,515,153	142,942,158	58,498,720	30,140,238	28,358,482	142,931,146
		2022	18,401,114	165,014,575	73,077,126	40,574,930	32,502,196	164,863,201
El Paso	Fountain 8 School District	2020	1,200,494	109,330,485	18,774,520	10,455,727	8,318,793	106,824,422
		2021	1,200,346	105,119,673	19,282,480	10,293,481	8,988,999	105,042,586
		2022	1,579,306	111,449,190	18,239,641	10,538,990	7,700,651	111,299,720
El Paso	Hanover 28 School District	2020	790,190	4,719,278	1,058,185	852,370	205,815	3,842,971
		2021	775,804	5,110,846	968,464	538,634	429,830	4,091,589
		2022	825,044	5,649,655	1,083,306	443,481	639,825	4,829,364
El Paso	Harrison 2 School District	2020	13,541,187	114,978,629	40,285,043	13,516,306	26,768,737	100,975,575
		2021	15,031,920	113,235,359	44,314,612	10,794,957	33,519,655	97,452,695
		2022	16,819,625	114,225,999	42,856,472	10,245,846	32,610,626	100,803,412
El Paso	Lewis-Palmer 38 School District	2020	6,628,496	6,672,094	23,284,899	9,588,303	13,696,596	61,163,091
		2021	6,670,125	62,680,258	20,954,461	7,096,304	13,858,157	57,314,109
		2022	6,497,235	70,398,599	21,812,831	6,850,002	14,962,829	63,840,148
El Paso	Manitou Springs 14 School District	2020	759,900	615,812	8,688,184	3,566,200	5,121,984	17,544,774
		2021	760,357	19,268,671	8,809,375	2,561,792	6,247,583	19,208,631
		2022	66,626	19,299,968	13,849,007	3,174,482	10,674,525	19,299,968
El Paso	Miami/Yoder 60 JT School District	2020	278,539	4,256,009	1,924,328	761,714	1,162,614	4,091,796
		2021	244,094	4,195,790	1,150,661	689,195	461,466	4,025,075
		2022	190,569	4,991,999	592,790	425,488	167,302	4,839,869
El Paso	Peyton 23-JT School District	2020	433,293	7,563,805	3,319,350	1,482,499	1,836,851	7,276,581
		2021	436,562	7,791,173	3,586,644	1,272,247	2,314,397	7,595,386
		2022	403,398	8,161,544	3,620,498	1,604,175	2,016,323	8,021,215

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
37,871,899	(1,662,241)	-	-	7,798,300	3.97	20.60	0.2628	0.06	0.00	0.33	
35,448,109	(4,022,521)	-	-	10,388,872	4.01	19.91	0.2444	-0.02	0.00	-0.07	
40,582,217	(1,635,333)	-	-	9,646,891	4.31	21.32	0.2812	0.05	0.00	0.23	
1,129,165,716	(18,114,719)	-	-	118,508,051	1.58	5.54	0.1038	0.00	0.00	0.00	
1,057,948,691	(21,650,218)	-	-	119,056,288	1.75	3.79	0.1159	0.01	0.00	0.05	
1,163,166,886	(23,728,558)	-	-	125,135,420	1.84	5.47	0.1124	0.01	0.00	0.07	
3,782,887	(247,000)	-	-	3,127,292	5.76	8.94	0.7711	0.00	0.00	-0.01	
3,801,409	(199,975)	-	-	3,107,634	9.61	30.06	0.8036	0.03	0.00	0.03	
3,806,934	(321,048)	-	-	3,215,647	10.36	0.00	0.9521	0.15	0.00	0.22	
672,647,294	(9,712,922)	-	-	97,647,586	4.17	13.40	0.1726	0.03	0.00	0.21	
606,232,689	(7,541,301)	-	-	117,800,104	5.63	11.99	0.2523	0.06	0.00	0.31	
702,584,504	(9,849,171)	-	-	154,878,689	3.84	10.11	0.2366	0.02	0.00	0.09	
76,347,753	(4,056,652)	-	-	18,113,164	2.68	1.02	0.2411	0.02	0.00	0.07	2
75,637,120	(3,314,428)	-	-	19,382,975	2.78	1.04	0.2482	0.00	0.00	0.01	2
83,831,707	(6,530,557)	-	-	19,594,803	2.25	1.10	0.1791	-0.04	0.00	-0.17	2
231,227,321	(21,210,974)	-	-	48,467,366	2.83	1.30	0.2027	0.01	0.00	0.06	
236,688,243	(13,985,586)	-	-	51,178,534	4.37	1.17	0.2274	0.02	0.00	0.11	
247,506,057	(18,358,972)	-	-	56,991,216	4.03	1.25	0.2323	0.02	0.00	0.08	
4,800,497	(86,000)	-	-	1,175,369	3.14	0.00	0.2649	0.09	0.00	0.10	
5,277,768	5,000	-	-	1,294,201	8.95	0.00	0.3555	0.10	0.00	0.45	
5,171,330	(162,500)	-	-	1,874,625	5.72	0.00	0.3434	0.09	0.00	-0.02	
39,916,982	(1,427,269)	-	-	18,427,740	5.53	1.24	0.5082	0.06	0.00	0.14	
39,466,633	(1,023,140)	-	-	21,011,756	5.42	0.93	0.5452	0.03	0.00	0.05	
42,206,592	(4,063,420)	-	-	22,075,256	5.50	1.00	0.5132	0.04	0.00	0.08	
247,807,017	36,928,542	-	-	39,548,672	1.59	13.29	0.3030	0.10	0.00	0.62	
231,668,972	44,080,969	-	-	63,897,456	1.89	5.32	0.5065	0.14	0.00	0.49	
270,086,561	45,372,031	-	-	95,006,856	1.88	4.62	0.4893	0.06	0.00	0.16	
2,899,762	(346,792)	-	-	1,753,345	4.77	10.58	0.5238	-0.04	0.00	-0.03	
2,785,489	(35,602)	-	-	1,700,693	7.31	78.37	0.7591	0.14	0.00	0.26	
2,564,997	(5,702)	-	-	2,141,596	10.05	66.55	1.0304	0.16	0.00	0.24	
10,475,146	(134,750)	-	-	2,643,175	2.54	45.06	0.3240	0.05	0.00	0.30	
10,654,901	(222,150)	-	-	3,437,875	3.06	47.65	0.3667	0.05	0.00	0.16	
12,155,961	(414,393)	-	-	4,155,074	3.80	37.52	0.7307	0.00	0.00	1.21	
133,072,685	(15,805,779)	-	-	17,463,921	1.59	8.94	0.1591	0.00	0.00	0.36	
123,781,608	(14,484,356)	-	-	23,693,300	1.94	9.85	0.2051	0.03	0.00	0.20	
142,741,793	(17,977,694)	-	-	28,358,482	1.80	8.97	0.2022	0.03	0.00	0.15	
84,947,321	(20,308,035)	-	-	6,749,727	1.80	91.07	0.0790	0.01	0.00	0.23	
81,499,939	(22,872,441)	-	-	8,318,793	1.87	87.57	0.0861	0.01	0.00	0.08	
90,585,782	(22,002,286)	-	-	8,988,999	1.73	70.57	0.0684	-0.01	0.00	-0.14	
4,113,623	-	160,048	132,710	476,467	1.24	5.97	0.0500	-0.07	0.00	-0.57	
3,598,179	(269,895)	-	-	205,815	1.80	6.59	0.1111	0.05	0.00	1.09	
4,261,538	(357,833)	-	-	429,832	2.44	6.85	0.1385	0.04	0.00	0.49	
96,426,646	(1,077,275)	-	-	23,297,083	2.98	8.49	0.2745	0.03	0.00	0.15	
90,701,777	-	-	-	26,768,737	4.11	7.53	0.3696	0.07	0.00	0.25	
99,670,355	(2,377,275)	-	-	33,519,655	4.18	6.79	0.3196	-0.01	0.00	-0.03	
56,931,612	(2,646,300)	-	-	12,111,417	2.43	1.01	0.2299	0.03	0.00	0.13	
54,443,248	(2,709,300)	-	-	13,696,596	2.95	9.40	0.2425	0.00	0.00	0.01	
57,383,586	(5,351,890)	-	-	13,858,157	3.18	10.84	0.2385	0.02	0.00	0.08	
16,048,318	(1,275,000)	-	-	4,900,528	2.44	0.81	0.2957	0.01	0.00	0.05	
16,978,032	(1,105,000)	-	-	5,121,984	3.44	25.34	0.3455	0.06	0.00	0.22	
17,830,496	(1,150,000)	-	-	6,285,053	4.36	289.68	0.5624	0.02	0.00	0.70	
4,239,244	(97,500)	-	-	1,407,562	2.53	15.28	0.2681	-0.06	0.00	-0.17	3
4,726,223	-	-	-	1,162,614	1.67	17.19	0.0976	-0.17	0.00	-0.60	3
5,150,041	(50,000)	-	-	461,466	1.39	26.20	0.0322	-0.07	0.00	-0.64	3
6,834,678	(225,000)	-	-	1,619,948	2.24	17.46	0.2602	0.03	0.00	0.13	
6,997,840	(120,000)	-	-	1,836,851	2.82	17.85	0.3252	0.06	0.00	0.26	
7,982,039	(337,250)	-	-	2,314,397	2.26	20.23	0.2424	-0.04	0.00	-0.13	

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
El Paso	Widefield 3 School District	2020	5,373,578	97,026,210	36,513,513	10,739,952	25,773,561	92,614,528
		2021	5,567,545	94,941,955	35,063,224	8,210,594	26,852,630	87,605,859
		2022	9,023,500	104,762,832	34,943,569	8,468,909	26,474,660	96,917,870
Elbert	Agate 300 School District	2020	-	-	961,126	212,729	748,397	1,061,771
		2021	-	-	1,039,306	95,936	943,370	1,461,776
		2022	-	-	1,240,604	243,711	996,893	1,800,809
Elbert	Big Sandy 100-J School District	2020	212,889	222,294	2,386,126	767,850	1,618,276	4,265,770
		2021	212,344	222,819	2,516,497	376,341	2,140,156	4,554,688
		2022	194,065	199,135	2,743,402	406,848	2,336,554	4,714,533
Elbert	Elbert School District No. 200	2020	216,265	3,586,051	2,529,373	353,038	2,176,335	3,386,412
		2021	201,313	206,045	2,655,978	100,878	2,555,100	3,601,697
		2022	291,100	4,359,783	2,809,358	111,181	2,698,177	4,153,387
Elbert	Elizabeth School District	2020	1,777,055	24,939,059	7,050,100	2,490,720	4,559,380	24,931,045
		2021	150,242	25,345,335	6,461,819	2,141,023	4,320,796	23,967,480
		2022	150,242	27,213,046	5,860,194	2,350,059	3,510,135	27,213,046
Elbert	Kiowa C-2 School District	2020	55,809	3,813,244	2,867,832	630,519	2,237,313	3,813,244
		2021	55,570	3,855,009	2,610,439	326,223	2,284,216	3,855,009
		2022	55,625	4,374,409	2,991,667	303,016	2,688,651	4,374,409
Fremont	Canon City RE-1 School District	2020	3,561,040	38,604,408	11,280,480	6,075,988	5,204,492	35,077,805
		2021	7,149,812	35,898,688	13,434,135	6,638,737	6,795,398	32,505,758
		2022	3,484,977	38,598,959	14,714,361	6,915,216	7,799,145	35,134,317
Fremont	Cotopaxi RE-3 School District	2020	-	-	3,395,055	299,062	3,095,993	3,785,426
		2021	-	-	3,724,531	351,970	3,372,561	3,255,938
		2022	-	-	4,409,522	1,156,835	3,252,687	3,953,452
Fremont Custer	Florence RE-2 School District	2020	1,554,086	1,768,319	9,327,490	2,345,003	6,982,487	13,730,558
		2021	1,589,607	16,078,468	10,823,863	1,648,137	9,175,726	14,361,526
		2022	1,694,414	17,682,662	13,689,221	2,150,670	11,538,551	15,788,964
Garfield	Garfield 16 School District	2020	5,702,455	21,470,209	12,774,686	7,892,705	4,881,981	15,935,660
		2021	5,528,731	6,027,581	13,970,335	8,205,155	5,765,180	14,982,825
		2022	5,454,539	22,048,985	16,823,331	9,508,270	7,315,061	16,549,104
Garfield	Garfield RE-2 School District	2020	8,951,015	64,079,366	27,124,780	7,043,127	20,081,653	55,334,209
		2021	9,010,491	9,740,264	28,085,287	5,182,700	22,902,587	58,506,883
		2022	8,665,384	8,662,161	26,909,518	5,004,718	21,904,800	58,483,540
Garfield Eagle Pitkin	Roaring Fork RE-1 School District	2020	14,179,975	14,722,551	27,275,673	10,777,702	16,497,971	66,637,847
		2021	14,539,239	14,532,510	28,037,060	9,451,601	18,585,459	63,131,941
		2022	13,780,238	13,737,600	42,785,997	14,607,706	28,178,291	79,957,894
Gilpin	Gilpin County RE-1 School District	2020	13,140	7,621,511	5,147,988	1,350,975	3,797,013	7,444,610
		2021	12,478	7,082,865	5,923,720	699,383	5,224,377	7,073,547
		2022	11,533	8,284,690	7,626,847	637,759	6,989,088	8,136,362
Grand	East Grand 2 School District	2020	2,974,077	18,973,520	7,711,347	1,671,816	6,039,531	15,717,738
		2021	3,098,658	18,654,974	7,759,067	1,766,105	5,992,962	15,663,105
		2022	4,811,468	24,693,395	7,636,914	2,138,394	5,498,520	17,674,678
Grand Eagle	West Grand 1-JT School District	2020	858,375	876,321	3,114,808	1,142,476	1,972,332	6,414,423
		2021	865,332	846,036	2,431,536	585,524	1,846,012	6,270,854
		2022	832,835	846,177	3,791,656	1,026,831	2,764,825	7,903,944
Gunnison	Gunnison RE-1J School District	2020	4,276,250	4,985,673	11,734,333	3,114,925	8,619,408	22,861,905
		2021	4,011,199	7,518,311	11,911,015	2,361,787	9,549,228	23,254,441
		2022	4,516,338	7,541,854	12,259,452	2,366,233	9,893,219	24,581,925
Hinsdale	Hinsdale County RE-1 School District	2020	492,730	2,168,563	2,022,495	369,601	1,652,894	1,916,915
		2021	223,400	246,277	2,009,148	252,525	1,756,623	2,059,827
		2022	221,200	339,627	1,534,291	201,548	1,332,743	1,931,743
Huerfano	Huerfano RE-1 School District	2020	413,625	436,036	3,029,821	839,740	2,190,081	6,644,581
		2021	412,525	430,456	3,072,666	691,160	2,381,506	5,552,934
		2022	618,984	1,367,310	3,133,563	737,442	2,396,121	6,219,550
Huerfano	La Veta RE-2 School District	2020	191,710	401,449	1,422,587	541,298	881,289	3,065,948
		2021	352,000	455,638	1,631,955	635,256	996,699	2,952,437
		2022	425,400	448,550	1,347,214	635,821	711,393	3,322,826

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
93,610,080	(3,160,000)	-	-	24,095,001	3.40	18.06	0.2663	-0.04	0.00	0.07	1
87,168,873	(1,505,000)	-	-	25,773,561	4.27	17.05	0.3028	-0.01	0.00	0.04	1
94,691,871	(3,855,000)	-	-	26,852,630	4.13	11.61	0.2687	-0.02	0.00	-0.01	1
1,215,660	(31,260)	-	-	767,842	4.52	0.00	0.6002	-0.17	0.00	-0.03	
1,244,203	(22,600)	-	-	7,483,970	10.83	0.00	0.7447	0.13	0.00	-0.87	
1,695,114	(52,172)	-	-	943,370	5.09	0.00	0.5705	0.03	0.00	0.06	
3,992,130	(179,500)	-	-	1,524,136	3.11	1.04	0.3879	0.02	0.00	0.06	
3,896,808	(136,000)	-	-	1,618,276	6.69	1.05	0.5307	0.11	0.00	0.32	
4,338,135	(180,000)	-	-	2,140,156	6.74	1.03	0.5172	0.04	0.00	0.09	
3,019,267	(198,498)	-	-	2,007,688	7.16	16.58	0.6763	0.05	0.00	0.08	
3,184,636	(38,296)	-	-	2,176,335	26.33	1.02	0.7928	0.11	0.00	0.17	
3,809,059	(201,251)	-	-	2,555,100	25.27	14.98	0.6728	0.03	0.00	0.06	
23,908,127	(554,152)	-	-	4,090,614	2.83	14.03	0.1864	0.02	0.00	0.11	2
23,526,064	(680,000)	-	-	4,559,380	3.02	168.70	0.1785	-0.01	0.00	-0.05	2
27,363,707	(660,000)	-	-	4,320,796	2.49	181.13	0.1253	-0.03	0.00	-0.19	2
3,499,441	(122,000)	-	-	2,045,510	4.55	68.33	0.6178	0.05	0.00	0.09	
3,668,106	(140,000)	-	-	2,237,313	8.00	69.37	0.5998	0.01	0.00	0.02	
3,783,074	(186,900)	-	-	2,284,216	9.87	78.64	0.6772	0.09	0.00	0.18	
32,182,420	(1,586,734)	-	-	3,895,841	1.86	10.84	0.1541	0.04	0.00	0.34	
29,286,213	(1,628,639)	-	-	5,204,492	2.02	5.02	0.2198	0.05	0.00	0.31	
32,273,755	(2,424,711)	-	-	6,795,398	2.13	11.08	0.2248	0.01	0.00	0.15	
2,685,697	(84,000)	-	-	2,080,264	11.35	0.00	1.1178	0.27	0.00	0.49	1
2,911,406	(67,964)	-	-	3,095,993	10.58	0.00	1.1320	0.08	0.00	0.09	1
4,015,398	(57,928)	-	-	3,372,561	3.81	0.00	0.7985	-0.03	0.00	-0.04	1
12,772,881	(96,920)	-	-	5,606,730	3.98	1.14	0.5425	0.06	0.00	0.25	
12,077,306	(90,981)	-	-	6,982,487	6.57	10.11	0.7541	0.15	0.00	0.31	
13,331,139	(95,000)	-	-	9,175,726	6.37	10.44	0.8594	0.15	0.00	0.26	
13,703,202	(840,000)	-	-	3,489,523	1.62	3.77	0.3357	0.09	0.00	0.40	
12,499,626	(1,600,000)	-	-	4,881,981	1.70	1.09	0.4089	0.06	0.00	0.18	
13,499,223	(1,500,000)	-	-	5,765,180	1.77	4.04	0.4877	0.09	0.00	0.27	
50,273,447	(585,489)	-	-	15,606,380	3.85	7.16	0.3949	0.08	0.00	0.29	1
54,271,792	(1,414,157)	-	-	20,081,653	5.42	1.08	0.4113	0.05	0.00	0.14	1
55,081,327	(4,400,000)	-	-	22,902,587	5.38	1.00	0.3683	-0.02	0.00	-0.04	1
63,142,739	(869,809)	-	-	13,872,672	2.53	1.04	0.2577	0.04	0.00	0.19	
59,784,069	(1,260,384)	-	-	16,497,971	2.97	1.00	0.3045	0.03	0.00	0.13	
67,644,889	(2,720,173)	-	-	18,585,459	2.93	1.00	0.4005	0.12	0.00	0.52	
6,073,363	(2,337,307)	-	-	4,763,073	3.81	580.02	0.4515	-0.13	0.00	-0.20	
5,514,603	(131,580)	-	-	3,797,013	8.47	567.63	0.9253	0.20	0.00	0.38	
6,164,526	(207,125)	-	-	5,224,377	11.96	718.35	1.0969	0.22	0.00	0.34	
14,880,511	(850,356)	-	-	6,052,660	4.61	6.38	0.3839	0.00	0.00	0.00	1
14,749,740	(959,934)	-	-	6,039,531	4.39	6.02	0.3815	0.00	0.00	-0.01	1
17,084,620	(1,084,500)	-	-	5,992,962	3.57	5.13	0.3026	-0.03	0.00	-0.08	1
5,960,435	(785,000)	-	-	2,257,694	2.73	1.02	0.2924	-0.05	0.00	-0.13	
5,738,174	(659,000)	-	-	1,972,332	4.15	0.98	0.2886	-0.02	0.00	-0.06	
6,193,182	(865,000)	-	-	1,846,012	3.69	1.02	0.3917	0.11	0.00	0.50	
20,586,277	(1,120,959)	-	-	7,464,339	3.77	1.17	0.3971	0.05	0.00	0.15	
21,713,445	(615,276)	-	-	8,619,408	5.04	1.87	0.4277	0.04	0.00	0.11	
22,498,720	(1,739,214)	-	-	9,549,228	5.18	1.67	0.4082	0.01	0.00	0.04	
1,747,415	(28,466)	-	-	1,511,860	5.47	4.40	0.9307	0.07	0.00	0.09	2
1,764,831	(191,267)	-	-	1,652,894	7.96	1.10	0.8980	0.05	0.00	0.06	2
2,296,725	(58,898)	-	-	1,756,623	7.61	1.54	0.5658	-0.22	0.00	-0.24	2
6,456,126	(336,186)	-	-	2,337,812	3.61	1.05	0.3224	-0.02	0.00	-0.06	
5,111,259	(250,250)	-	-	2,190,081	4.45	1.04	0.4442	0.03	0.00	0.09	
5,840,685	(364,250)	-	-	2,381,506	4.25	2.21	0.3862	0.00	0.00	0.01	
2,894,112	(80,000)	-	-	789,453	2.63	2.09	0.2963	0.03	0.00	0.12	
2,757,027	(80,000)	-	-	881,289	2.57	1.29	0.3513	0.04	0.00	0.13	
3,528,132	(80,000)	-	-	996,699	2.12	1.05	0.1972	-0.09	0.00	-0.29	

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Jackson	North Park R-1 School District	2020	20,077	3,486,671	3,453,366	1,022,162	2,431,204	3,486,010
		2021	13,264	3,390,030	3,596,469	719,101	2,877,368	3,390,030
		2022	13,264	3,646,135	3,158,287	528,807	2,629,480	3,646,135
Jefferson	Jefferson County R-1 School District	2020	86,376,749	891,454,132	272,055,592	94,032,677	178,022,915	815,067,778
		2021	89,079,314	979,584,284	303,585,053	91,074,949	212,510,104	773,655,747
		2022	74,547,539	896,712,458	314,618,918	100,947,672	213,671,306	827,797,576
Kiowa	Eads RE-1 School District	2020	-	-	2,107,994	450,476	1,657,518	3,026,863
		2021	-	-	2,141,268	168,738	1,972,530	3,093,877
		2022	-	-	2,669,240	323,003	2,346,237	3,008,575
Kiowa	Plainview RE-2 School District ¹	2020	-	-	1,290,534	193,260	1,097,274	1,154,095
		2021	-	-	1,231,349	131,433	1,099,916	1,251,091
		2022	-	-	1,683,417	233,562	1,449,855	1,780,556
Kit Carson	Arriba-Flagler C-20 School District	2020	-	-	3,454,611	543,122	2,911,489	2,584,086
		2021	421	3,974,452	2,431,261	499,618	1,931,643	2,946,575
		2022	28,128	4,248,283	982,936	326,420	656,516	3,106,338
Kit Carson	Bethune R-5 School District	2020	-	-	1,235,242	450,440	784,802	2,253,867
		2021	3,900	2,595,460	1,341,374	181,742	1,159,632	2,595,460
		2022	9,360	2,717,189	1,625,177	217,745	1,407,432	2,717,189
Kit Carson	Burlington RE-6J School District	2020	68,433	4,479,564	4,450,713	1,349,493	3,101,220	6,546,630
		2021	68,432	8,100,345	5,060,987	1,250,153	3,810,834	8,061,180
		2022	68,433	8,653,477	6,172,296	1,168,323	5,003,973	8,653,477
Kit Carson	Hi-Plains R-23 School District	2020	198,496	2,393,969	1,717,666	318,100	1,399,566	2,171,647
		2021	198,103	2,844,504	1,950,757	124,180	1,826,577	2,612,863
		2022	198,377	3,092,404	2,330,299	155,958	2,174,341	2,868,489
Kit Carson	Stratton R-4 School District	2020	-	-	2,946,681	565,948	2,380,733	3,333,929
		2021	-	-	3,150,875	517,209	2,633,666	4,179,019
		2022	-	-	3,441,146	335,286	3,106,400	3,877,764
La Plata Archuleta	Bayfield 10 JT-R School District	2020	3,253,925	3,329,709	8,081,638	2,141,859	5,939,779	16,304,945
		2021	3,259,300	3,363,780	8,158,416	2,261,105	5,897,311	16,150,762
		2022	3,256,001	3,333,365	8,477,708	1,744,338	6,733,370	17,416,013
La Plata	Durango 9-R School District	2020	6,483,403	70,928,397	18,824,148	7,954,317	10,869,829	62,587,777
		2021	6,749,827	83,884,347	24,342,705	6,669,389	17,673,316	72,960,941
		2022	9,590,261	76,860,767	31,105,424	7,371,496	23,733,928	69,770,347
La Plata Archuleta	Ignacio 11-JT School District	2020	3,155,431	3,570,043	7,845,254	1,435,092	6,410,162	11,947,225
		2021	3,053,467	3,195,354	7,293,660	1,060,842	6,232,818	11,732,377
		2022	3,088,765	2,528,391	7,004,916	1,128,620	5,876,296	11,806,098
Lake	Lake County R-1 School District	2020	980,242	13,660,209	7,032,702	4,007,666	3,025,036	11,234,226
		2021	1,704,550	13,455,166	6,616,524	3,196,001	3,423,523	11,240,542
		2022	1,699,602	13,945,162	5,589,145	1,706,178	3,882,967	11,943,169
Larimer	Estes Park R-3 School District	2020	1,678,445	1,715,785	7,527,851	4,183,818	3,344,033	14,148,469
		2021	1,679,194	1,698,585	5,013,773	938,249	4,075,524	13,879,740
		2022	1,838,251	1,693,055	5,392,707	1,048,152	4,344,555	14,830,494
Larimer	Poudre R-1 School District	2020	53,811,314	45,921,183	109,508,071	32,996,157	76,511,914	331,748,335
		2021	48,075,978	42,941,379	116,412,192	30,113,212	86,298,980	321,336,447
		2022	49,096,614	416,990,937	124,089,298	33,986,439	90,102,859	353,470,771
Larimer	Thompson R-2J School District	2020	21,061,260	186,444,091	48,987,863	24,089,844	24,898,019	167,389,213
		2021	20,283,553	190,781,540	52,676,101	17,937,561	34,738,540	169,060,662
		2022	20,285,678	20,353,007	51,277,059	17,841,219	33,435,840	180,437,887
Las Animas	Aguilar Reorganized 6 School District	2020	69,488	75,958	868,532	426,453	442,079	2,475,431
		2021	70,893	62,674	823,612	136,090	687,522	2,774,404
		2022	72,012	3,812	813,358	134,210	679,148	2,753,820
Las Animas	Branson Reorganized 82 School District	2020	-	-	1,900,013	476,564	1,423,449	4,755,021
		2021	6,651	5,563,186	3,031,246	476,114	2,555,132	5,563,186
		2022	-	-	3,034,039	397,164	2,636,875	5,079,743
Las Animas	Hoehne Reorganized 3 School District	2020	70,774	4,425,177	4,340,219	840,695	3,499,524	4,181,280
		2021	339,160	4,476,175	4,554,844	625,691	3,929,153	4,220,498
		2022	329,235	4,765,788	5,361,543	745,259	4,616,284	4,527,975

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Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
2,609,195	(254,080)	-	-	1,808,469	3.38	173.66	0.8491	0.18	0.00	0.34	1
2,785,239	(158,627)	-	-	2,431,204	5.00	255.58	0.9774	0.13	0.00	0.18	1
2,965,913	(928,110)	-	-	2,877,368	5.97	274.89	0.6753	-0.07	0.00	-0.09	1
711,814,750	(66,297,321)	-	-	141,067,208	2.89	10.32	0.2288	0.05	0.00	0.26	
675,425,791	(63,742,767)	-	-	178,022,915	3.33	11.00	0.2875	0.04	0.00	0.19	
763,264,499	(63,371,875)	-	-	212,510,104	3.12	12.03	0.2585	0.00	0.00	0.01	
2,452,454	(95,437)	-	-	1,178,546	4.68	0.00	0.6505	0.16	0.00	0.41	
2,649,250	(129,615)	-	-	1,657,518	12.69	0.00	0.7098	0.10	0.00	0.19	
2,505,173	(129,695)	-	-	1,972,530	8.26	0.00	0.8905	0.12	0.00	0.19	
1,036,612	(19,037)	955	29,437	998,828	6.68	0.00	1.0394	0.09	0.00	0.10	
1,212,446	(36,000)	-	-	1,097,271	9.37	0.00	0.8810	0.00	0.00	0.00	
1,396,617	(34,000)	-	-	1,099,916	7.21	0.00	1.0134	0.20	0.00	0.32	
2,309,254	(32,845)	-	-	2,669,502	6.36	0.00	1.2431	0.09	0.00	0.09	2
2,574,393	(1,352,028)	-	-	2,911,489	4.87	9,440.50	0.4920	-0.33	0.00	-0.34	2
2,856,628	(1,524,837)	-	-	1,931,643	3.01	151.03	0.1498	-0.41	0.00	-0.66	2
1,977,251	(46,868)	-	-	555,054	2.74	0.00	0.3877	0.10	0.00	0.41	
2,231,386	(39,244)	-	-	784,802	7.38	665.50	0.5107	0.13	0.00	0.48	
2,411,373	(58,016)	-	-	1,159,632	7.46	290.30	0.5700	0.09	0.00	0.21	
6,563,612	-	18,471	4,448,608	3,118,202	3.30	65.46	0.4725	0.00	0.00	-0.01	
7,283,133	(68,433)	45,703	39,165	3,101,220	4.05	118.37	0.5184	0.09	0.00	0.23	
7,317,491	(142,847)	-	-	3,810,834	5.28	126.45	0.6707	0.14	0.00	0.31	
1,889,776	(61,810)	-	-	1,179,505	5.40	12.06	0.7171	0.10	0.00	0.19	
2,159,916	(25,936)	-	-	1,399,566	15.71	14.36	0.8356	0.16	0.00	0.31	
2,500,525	(20,200)	-	-	1,826,577	14.94	15.59	0.8626	0.12	0.00	0.19	
2,997,021	(20,000)	-	-	2,063,825	5.21	0.00	0.7891	0.10	0.00	0.15	
3,915,086	(11,000)	-	-	2,380,733	6.09	0.00	0.6708	0.06	0.00	0.11	
3,379,530	(25,500)	-	-	2,633,666	10.26	0.00	0.9123	0.12	0.00	0.18	
15,426,883	773,498	-	-	4,288,219	3.77	1.02	0.4054	0.10	0.00	0.39	
16,039,365	(153,865)	-	-	5,939,779	3.61	1.03	0.3642	0.00	0.00	-0.01	
16,552,454	(111,500)	-	-	5,981,311	4.86	1.02	0.4041	0.04	0.00	0.13	
57,067,649	(3,025,000)	-	-	8,374,701	2.37	10.94	0.1809	0.04	0.00	0.30	
62,947,454	(3,210,000)	-	-	10,869,829	3.65	12.43	0.2671	0.09	0.00	0.63	
60,134,735	(3,575,000)	-	-	17,673,316	4.22	8.01	0.3725	0.09	0.00	0.34	
10,571,383	(392,246)	-	-	5,426,566	5.47	1.13	0.5847	0.08	0.00	0.18	2
11,346,721	(563,000)	-	-	6,410,162	6.88	1.05	0.5233	-0.02	0.00	-0.03	2
11,437,064	(710,000)	-	-	6,217,262	6.21	0.82	0.4838	-0.03	0.00	-0.05	2
10,945,935	(559,160)	-	-	3,295,905	1.75	13.94	0.2629	-0.02	0.00	-0.08	
10,628,964	(213,091)	-	-	3,025,036	2.07	7.89	0.3158	0.04	0.00	0.13	
11,270,644	(213,081)	-	-	3,423,523	3.28	8.20	0.3381	0.04	0.00	0.13	
13,335,432	(910,027)	-	-	3,441,023	1.80	1.02	0.2347	-0.01	0.00	-0.03	1
12,277,587	(870,662)	-	-	3,344,033	5.34	1.01	0.3100	0.05	0.00	0.22	1
14,151,463	(410,000)	-	-	4,075,524	5.14	0.92	0.2984	0.02	0.00	0.07	1
306,749,500	84,879	-	-	51,428,200	3.32	0.85	0.2495	0.08	0.00	0.49	
311,014,635	(534,746)	-	-	76,511,914	3.87	0.89	0.2770	0.03	0.00	0.13	
349,811,268	(123,286)	-	-	86,298,980	3.65	8.49	0.2575	0.01	0.00	0.04	
161,632,738	(3,815,296)	-	-	22,956,840	2.03	8.85	0.1505	0.01	0.00	0.08	
156,647,432	(2,572,709)	-	-	24,898,019	2.94	9.41	0.2182	0.06	0.00	0.40	
178,103,665	(3,636,922)	-	-	34,738,540	2.87	1.00	0.1840	-0.01	0.00	-0.04	
2,308,934	(56,301)	-	-	331,883	2.04	1.09	0.1869	0.04	0.00	0.33	1
2,486,690	(42,271)	-	-	442,079	6.05	0.88	0.2719	0.09	0.00	0.56	1
2,759,095	(3,100)	-	-	687,523	6.06	0.05	0.2459	0.00	0.00	-0.01	1
4,402,507	(105,000)	-	-	1,175,935	3.99	0.00	0.3158	0.05	0.00	0.21	
4,356,503	(75,000)	-	-	1,423,449	6.37	836.44	0.5766	0.20	0.00	0.80	
4,898,000	(100,000)	-	-	2,555,132	7.64	0.00	0.5276	0.02	0.00	0.03	
4,330,608	(58,149)	-	-	3,228,319	5.16	62.53	0.7974	-0.05	0.00	0.08	
3,717,341	(73,528)	-	-	3,499,524	7.28	13.20	1.0365	0.10	0.00	0.12	
3,818,774	(22,070)	-	-	3,929,153	7.19	14.48	1.2019	0.15	0.00	0.17	

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Las Animas	Kim Reorganized 88 School District	2020	201,539	225,467	1,865,106	191,330	1,673,776	1,223,573
		2021	201,443	227,667	1,826,794	112,546	1,714,248	1,248,003
		2022	201,343	228,147	1,967,960	87,010	1,880,950	1,384,814
Las Animas	Primero Reorganized 2 School District	2020	930,825	867,108	2,743,705	673,997	2,069,708	3,760,375
		2021	926,800	868,222	3,012,910	404,647	2,608,263	3,965,596
		2022	925,300	1,119,973	3,709,862	361,476	3,348,386	4,359,934
Las Animas	Trinidad 1 School District	2020	802,040	10,665,839	4,321,486	1,253,677	3,067,809	10,108,790
		2021	951,900	10,036,861	5,522,975	1,017,251	4,505,724	9,473,512
		2022	701,612	11,163,467	7,499,079	764,139	6,734,940	10,578,845
Lincoln	Genoa-Hugo C113 School District	2020	445,269	3,621,844	3,383,431	526,987	2,856,444	3,065,587
		2021	443,893	3,720,141	3,512,697	285,089	3,227,608	3,172,139
		2022	436,292	3,869,503	3,744,871	334,530	3,410,341	3,322,792
Lincoln	Karval RE-23 School District	2020	-	-	955,830	197,075	758,755	1,024,681
		2021	-	-	907,734	89,281	818,453	1,155,258
		2022	2,471	1,232,555	866,743	101,688	765,055	1,232,555
Lincoln Elbert	Limon RE-4J School District	2020	689,578	727,578	3,122,939	940,728	2,182,211	5,813,052
		2021	689,558	724,990	2,791,848	566,471	2,225,377	5,855,910
		2022	688,790	638,475	3,054,369	632,793	2,421,576	6,315,839
Logan	Buffalo RE-4J School District	2020	151,900	165,124	2,569,110	618,736	1,950,374	4,104,268
		2021	153,950	161,730	1,924,043	365,715	1,558,328	4,671,018
		2022	150,350	167,779	2,204,917	410,628	1,794,289	4,799,914
Logan	Frenchman RE-3 School District	2020	43,530	29,932	2,173,435	499,650	1,673,785	3,118,449
		2021	41,777	468	2,236,158	287,588	1,948,570	3,098,311
		2022	-	-	2,460,533	443,452	2,017,081	3,422,397
Logan	Plateau RE-5 School District	2020	90,642	3,193,746	2,680,033	464,016	2,216,017	3,193,746
		2021	93,424	3,243,237	2,765,858	272,116	2,493,742	3,243,237
		2022	96,322	3,563,813	2,641,491	258,150	2,383,341	3,563,813
Logan	Valley RE-1 School District	2020	1,882,381	22,837,777	7,348,394	3,978,523	3,369,871	20,940,178
		2021	1,889,463	24,127,488	5,103,676	2,736,131	2,367,545	21,603,212
		2022	1,885,088	23,556,188	7,196,765	2,311,595	4,885,170	21,608,130
Mesa Garfield	DeBeque 49JT School District	2020	1,076,700	1,449,485	2,422,850	344,905	2,077,945	2,739,131
		2021	1,077,700	1,404,092	2,377,813	83,814	2,293,999	2,831,991
		2022	1,087,500	1,413,466	2,659,016	128,553	2,530,463	3,056,991
Mesa	Mesa County Valley 51 School District	2020	20,082,324	217,771,289	36,293,468	21,361,148	14,932,320	198,770,452
		2021	19,848,583	208,934,706	49,772,761	20,789,873	28,982,888	188,516,428
		2022	22,149,320	230,935,759	57,149,432	21,114,288	36,035,143	206,005,336
Mesa	Plateau Valley 50 School District	2020	280,500	327,033	4,663,750	625,337	4,038,413	5,020,316
		2021	281,500	312,902	5,191,242	588,763	4,602,479	4,677,051
		2022	281,900	9,671	6,138,588	891,704	5,246,884	5,907,934
Mineral	Creede Consolidated 1 School District	2020	571,534	686,764	2,391,195	445,728	1,945,467	2,372,017
		2021	571,261	702,954	2,290,248	320,028	1,970,220	2,169,661
		2022	570,975	710,508	2,260,328	259,802	2,000,526	2,375,620
Moffat	Moffat County RE-1 School District	2020	3,068,507	26,743,170	11,369,592	3,430,125	7,939,467	24,026,981
		2021	3,124,251	29,378,455	13,224,572	3,138,587	10,085,985	25,928,633
		2022	3,077,621	28,821,749	13,619,963	2,779,693	10,840,270	26,010,828
Montezuma	Dolores RE-4A School District	2020	415,762	300,074	5,929,076	1,182,809	4,746,267	8,006,998
		2021	291,050	299,442	6,098,536	764,170	5,334,366	7,975,132
		2022	289,975	283,929	6,146,819	895,268	5,251,551	8,637,019
Montezuma	Mancos RE-6 School District	2020	387,298	5,980,578	2,986,823	850,850	2,135,973	5,405,133
		2021	393,786	6,118,809	3,026,935	450,973	2,575,962	5,763,819
		2022	342,559	367,005	3,460,943	455,642	3,005,301	6,649,791
Montezuma	Montezuma-Cortez RE-1 School District	2020	1,413,158	1,466,222	15,298,797	2,436,819	12,861,978	24,384,310
		2021	1,411,070	1,196,800	16,691,417	1,978,601	14,712,816	21,247,976
		2022	1,408,544	1,467,729	18,015,760	1,996,749	16,019,011	23,388,497
Montrose	Montrose County RE-1J School District	2020	2,405,859	64,123,900	19,603,118	7,617,272	11,985,846	54,432,286
Gunnison		2021	2,289,703	53,250,567	20,029,468	6,459,934	13,569,534	51,265,399
Ouray		2022	2,216,114	59,900,483	22,188,555	6,509,469	15,679,086	57,474,813

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
1,082,028	(20,000)	-	-	1,552,231	9.75	1.12	1.5188	0.10	0.00	0.08	
1,184,531	(23,000)	-	-	1,673,776	16.23	1.13	1.4196	0.03	0.00	0.02	
1,188,112	(30,000)	-	-	1,714,248	22.62	1.13	1.5442	0.12	0.00	0.10	
3,613,873	(94,747)	-	-	2,017,953	4.07	0.93	0.5581	0.01	0.00	0.03	
3,360,334	(66,707)	-	-	2,069,708	7.45	0.94	0.7611	0.14	0.00	0.26	
3,600,356	(19,456)	-	-	2,608,264	10.26	1.21	0.9250	0.17	0.00	0.28	
9,179,116	(149,239)	-	-	2,287,374	3.45	13.30	0.3289	0.08	0.00	0.34	
7,865,317	(170,279)	-	-	3,067,808	5.43	10.54	0.5607	0.15	0.00	0.47	
7,978,631	(100,000)	-	-	4,505,724	9.81	15.91	0.8337	0.24	0.00	0.49	
2,602,814	(4,323)	-	-	2,397,994	6.42	8.13	1.0956	0.15	0.00	0.19	
2,769,990	(39,000)	-	-	2,856,444	12.32	8.38	1.1490	0.11	0.00	0.13	
3,152,059	(4,500)	-	-	3,227,608	11.19	8.87	1.0804	0.05	0.00	0.06	
957,981	10,500	-	-	702,555	4.85	0.00	0.8008	0.08	0.00	0.08	1
1,083,560	(12,000)	-	-	758,755	10.17	0.00	0.7471	0.05	0.00	0.08	1
1,271,953	(14,000)	-	-	818,453	8.52	498.81	0.5949	-0.04	0.00	-0.07	1
5,269,698	(361,558)	-	-	2,000,415	3.32	1.06	0.3875	0.03	0.00	0.09	1
5,737,745	(75,000)	-	-	2,182,212	4.93	1.05	0.3828	0.01	0.00	0.02	1
6,044,640	(75,000)	-	-	2,225,377	4.83	0.93	0.3957	0.03	0.00	0.09	1
4,121,169	(31,500)	-	-	1,998,775	4.15	1.09	0.4697	-0.01	0.00	-0.02	
5,063,064	-	-	-	1,950,374	5.26	1.05	0.3078	-0.08	0.00	-0.20	
4,563,953	-	-	-	1,558,328	5.37	1.12	0.3931	0.05	0.00	0.15	
2,946,894	(19,000)	-	-	1,521,230	4.35	0.69	0.5643	0.05	0.00	0.10	
2,819,179	(4,347)	-	-	1,673,785	7.78	0.01	0.6901	0.09	0.00	0.16	
3,353,886	-	-	-	1,948,570	5.55	0.00	0.6014	0.02	0.00	0.04	
3,001,599	(47,695)	-	-	2,071,565	5.78	35.23	0.7267	0.05	0.00	0.07	
2,941,057	(24,455)	-	-	2,216,017	10.16	34.72	0.8409	0.09	0.00	0.13	
3,524,868	(149,346)	-	-	2,493,742	10.23	37.00	0.6487	-0.03	0.00	-0.04	
20,254,611	(20,000)	-	-	2,704,304	1.85	12.13	0.1662	0.03	0.00	0.25	
22,600,538	(5,000)	-	-	3,369,871	1.87	12.77	0.1047	-0.05	0.00	-0.30	
18,880,505	(210,000)	-	-	2,367,545	3.11	12.50	0.2559	0.12	0.00	1.06	
2,383,260	(46,000)	-	-	1,768,074	7.02	1.35	0.8554	0.11	0.00	0.18	
2,575,937	(40,000)	-	-	2,077,945	28.37	1.30	0.8769	0.08	0.00	0.10	
2,780,527	(40,000)	-	-	2,293,999	20.68	1.30	0.8972	0.08	0.00	0.10	
193,761,064	(5,105,952)	-	-	15,028,884	1.70	10.84	0.0751	0.00	0.00	-0.01	
170,312,098	(4,153,762)	-	-	14,932,320	2.39	10.53	0.1661	0.07	0.00	0.94	
194,146,278	(4,113,472)	-	-	28,982,888	2.71	10.43	0.1818	0.04	0.00	0.24	
4,698,979	(68,000)	-	-	3,785,076	7.46	1.17	0.8472	0.05	0.00	0.07	1
4,092,985	(20,000)	-	-	4,038,413	8.82	1.11	1.1190	0.12	0.00	0.14	1
5,262,103	(1,426)	-	-	4,602,479	6.88	0.03	0.9968	0.11	0.00	0.14	1
2,284,275	(60,000)	-	-	1,757,725	5.36	1.20	0.8299	0.01	0.00	0.11	
2,096,560	(48,348)	-	-	1,945,467	7.16	1.23	0.9186	0.01	0.00	0.01	
2,300,707	(44,607)	-	-	1,970,220	8.70	1.24	0.8530	0.01	0.00	0.02	
21,615,821	(2,241,437)	-	-	7,769,744	3.31	8.72	0.3328	0.01	0.00	0.02	
21,394,722	(2,387,396)	-	-	7,939,470	4.21	9.40	0.4241	0.08	0.00	0.27	
23,070,588	(2,185,955)	-	-	10,085,985	4.90	9.36	0.4292	0.03	0.00	0.07	
7,346,177	-	-	-	4,335,446	5.01	0.72	0.6461	0.08	0.00	0.09	1
7,137,033	(250,000)	-	-	4,746,267	7.98	1.03	0.7221	0.07	0.00	0.12	1
8,369,834	(350,000)	-	-	5,334,366	6.87	0.98	0.6023	-0.01	0.00	-0.02	1
5,283,099	(61,021)	-	-	2,074,960	3.51	15.44	0.3997	0.01	0.00	0.03	
5,284,766	(39,064)	-	-	2,135,973	6.71	15.54	0.4839	0.08	0.00	0.21	
6,141,696	(78,756)	-	-	2,575,962	7.60	1.07	0.4831	0.06	0.00	0.17	
20,464,328	(785,000)	-	-	9,726,996	6.28	1.04	0.6053	0.13	0.00	0.32	
18,197,138	(1,200,000)	-	-	12,861,978	8.44	0.85	0.7585	0.09	0.00	0.14	
20,552,303	(1,530,000)	-	-	14,712,817	9.02	1.04	0.7254	0.06	0.00	0.09	
51,111,775	(3,520,100)	-	-	10,714,195	2.57	26.65	0.2194	0.00	0.00	0.12	
46,792,711	(2,889,000)	-	-	11,985,846	3.10	23.26	0.2731	0.03	0.00	0.13	
52,076,261	(3,289,000)	50,903	10,978,118	13,569,534	3.41	27.03	0.2832	0.04	0.00	0.16	

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County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Montrose	West End RE-2 School District	2020	-	-	2,781,670	566,541	2,215,129	3,925,997
		2021	-	-	2,778,135	326,705	2,451,430	3,981,846
		2022	12,443	87,361	2,224,272	435,574	1,788,698	4,104,613
Morgan	Brush RE-2(J) School District	2020	3,728,223	3,613,644	15,757,128	3,210,974	12,546,154	16,803,041
		2021	3,150,809	3,094,278	15,502,455	4,562,639	10,939,816	17,756,176
		2022	2,746,747	3,268,984	12,635,455	2,183,634	10,451,821	19,159,268
Morgan	Fort Morgan RE-3 School District	2020	3,172,353	36,128,958	15,843,967	5,955,724	9,888,243	33,001,608
		2021	3,172,353	36,128,958	16,247,424	3,723,618	12,523,806	34,263,528
		2022	7,495,487	39,408,553	17,828,546	4,831,703	12,996,843	35,580,350
Morgan	Weldon Valley RE-20(J) School District	2020	143,575	74,594	2,933,864	336,121	2,597,743	3,222,426
		2021	76,750	18,849	2,950,758	143,605	2,807,153	3,406,693
		2022	79,650	15,999	3,497,864	178,391	3,319,473	3,538,817
Morgan Adams	Wiggins RE-50(J) School District	2020	2,308,175	3,213,545	6,879,860	991,050	5,888,810	7,620,200
		2021	2,308,550	3,197,282	8,535,174	726,770	7,808,404	9,014,835
		2022	3,331,236	3,384,092	10,538,718	807,690	9,731,028	9,619,484
Otero	Cheraw 31 School District	2020	33,535	3,229,295	2,373,864	555,010	1,818,854	3,229,295
		2021	33,535	3,436,721	2,167,478	466,767	1,700,711	3,436,721
		2022	33,535	3,837,992	2,436,282	407,609	2,028,673	3,837,992
Otero	East Otero R-1 School District	2020	447,943	580,099	6,882,277	822,593	6,059,684	14,016,548
		2021	448,424	569,728	7,747,708	1,221,054	6,526,654	13,316,761
		2022	442,684	491,539	8,140,756	1,461,230	6,679,526	15,233,265
Otero Crowley	Fowler R-4J School District	2020	141,950	1,837	2,660,251	933,602	1,726,649	4,637,443
		2021	144,200	188	2,745,272	567,320	2,177,952	4,909,446
		2022	5,101,739	5,418,395	3,156,040	849,532	2,306,508	5,041,548
Otero Crowley	Manzanola 3J School District	2020	-	-	2,205,185	596,063	1,609,122	2,865,286
		2021	-	-	2,392,870	351,271	2,041,599	3,065,027
		2022	-	-	2,730,156	430,334	2,299,822	3,498,903
Otero	Rocky Ford R-2 School District	2020	58,075	8,816,758	4,544,696	922,566	3,622,130	8,804,055
		2021	-	-	5,093,012	765,899	4,327,113	8,200,858
		2022	102,856	9,428,413	4,042,841	903,240	3,139,601	9,107,044
Otero	Swink 33 School District	2020	184,713	187,646	4,836,591	706,170	4,130,421	4,464,989
		2021	187,813	4,639,992	4,700,190	455,672	4,244,518	4,454,071
		2022	192,529	4,984,864	5,318,121	520,898	4,797,223	4,790,243
Ouray	Ouray R-1 School District	2020	192,475	193,042	2,121,555	576,722	1,544,833	3,632,078
		2021	194,775	4,165,490	2,542,234	431,258	2,110,976	3,965,964
		2022	191,475	4,104,836	3,149,732	418,295	2,731,437	4,104,836
Ouray	Ridgway R-2 School District	2020	767,439	6,206,038	2,420,778	597,834	1,822,944	5,265,395
		2021	739,632	945,767	2,756,484	632,954	2,123,530	5,053,142
		2022	956,547	1,019,941	3,710,215	694,413	3,015,802	6,233,546
Park	Park County RE-2 School District	2020	1,212,014	7,964,105	4,257,689	889,585	3,368,104	6,746,986
		2021	1,183,897	8,766,885	4,802,089	1,097,957	3,704,132	7,517,628
		2022	1,106,939	9,696,506	5,739,223	1,732,513	4,006,710	8,588,575
Park	Platte Canyon 1 School District	2020	957,854	10,925,583	5,957,406	1,413,953	4,543,453	10,028,528
		2021	922,098	10,995,651	5,935,132	577,866	5,357,266	10,188,552
		2022	923,106	11,509,542	6,730,853	592,848	6,138,005	10,705,768
Phillips Logan	Haxtun RE-2J School District	2020	564,888	1,390,201	2,546,311	558,406	1,987,905	4,141,736
		2021	477,305	4,647,958	2,219,829	397,133	1,822,696	4,225,613
		2022	478,201	4,931,751	2,356,168	350,306	2,005,862	4,622,345
Phillips	Holyoke RE-1J School District	2020	440,859	7,309,655	3,402,943	1,117,750	2,285,193	7,161,371
		2021	491,251	8,568,351	4,045,293	717,155	3,328,138	7,721,910
		2022	656,969	8,423,580	4,297,903	894,524	3,403,379	8,156,990
Pitkin	Aspen 1 School District	2020	7,115,422	38,373,704	10,749,024	3,891,122	6,857,902	29,973,702
		2021	7,712,584	7,898,250	10,431,571	5,939,516	4,492,054	27,528,287
		2022	9,253,549	9,424,604	10,334,956	7,564,304	2,770,652	29,708,656
Prowers	Granada RE-1 School District	2020	-	-	5,735,787	1,786,099	3,949,688	4,778,056
		2021	147,049	4,559,854	3,473,244	424,007	3,049,237	4,559,854
		2022	147,049	3,413,248	3,554,750	817,230	2,737,520	3,413,248

Source: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts. Districts are listed in county order.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
3,589,783	-	-	-	1,878,915	4.91	0.00	0.6171	0.09	0.00	0.18	2
3,745,545	-	-	-	2,215,129	8.50	0.00	0.6545	0.06	0.00	0.11	2
3,767,345	(1,000,000)	-	-	2,451,430	5.11	7.02	0.3752	-0.16	0.00	-0.27	2
16,833,337	-	-	-	12,576,450	4.91	0.97	0.7453	0.00	0.00	0.00	
19,362,514	-	-	-	12,546,154	3.40	0.98	0.5650	-0.09	0.00	-0.13	
19,577,083	(70,180)	-	-	10,939,816	5.79	1.19	0.5320	-0.03	0.00	-0.04	
33,079,845	(132,978)	-	-	10,096,155	2.66	11.39	0.2977	-0.01	0.00	-0.02	
31,582,729	(47,681)	-	-	9,888,242	4.36	11.39	0.3959	0.08	0.00	0.27	
35,061,101	(49,589)	-	-	12,523,807	3.69	5.26	0.3702	0.01	0.00	0.04	
2,893,694	(202,000)	-	-	2,471,011	8.73	0.52	0.8391	0.04	0.00	0.05	1
3,065,283	(132,000)	-	-	2,597,743	20.55	0.25	0.8780	0.06	0.00	0.08	1
2,977,235	(49,262)	-	-	2,807,153	19.61	0.20	1.0968	0.14	0.00	0.18	1
6,484,943	(100,000)	-	-	4,853,553	6.94	1.39	0.8943	0.14	0.00	0.21	
6,994,429	(100,812)	-	-	5,888,810	11.74	1.38	1.1005	0.21	0.00	0.33	
7,596,860	(100,000)	-	-	7,808,404	13.05	1.02	1.2643	0.20	0.00	0.25	
2,701,887	(623,427)	-	-	1,914,873	4.28	96.30	0.5470	-0.03	0.00	-0.05	
3,004,676	(550,188)	-	-	1,818,854	4.64	102.48	0.4784	-0.03	0.00	-0.06	
3,510,030	-	-	-	1,700,711	5.98	114.45	0.5780	0.09	0.00	0.19	
12,098,030	(1,505,087)	3,100	-	5,406,109	8.37	1.30	0.4455	0.03	0.00	0.12	
11,379,439	(1,715,863)	-	-	6,059,684	6.35	1.27	0.4984	0.02	0.00	0.08	
14,140,393	(940,000)	-	-	6,526,654	5.57	1.11	0.4429	0.01	0.00	0.02	
4,399,065	(36,480)	-	-	1,524,751	2.85	0.01	0.3893	0.04	0.00	0.13	
4,319,468	(138,675)	-	-	1,726,649	4.84	0.00	0.4885	0.09	0.00	0.26	
4,565,674	(347,319)	-	-	2,177,953	3.72	1.06	0.4695	0.03	0.00	0.06	
2,327,305	(215,000)	-	-	1,286,141	3.70	0.00	0.6329	0.11	0.00	0.25	
2,617,550	(15,000)	-	-	1,609,122	6.81	0.00	0.7755	0.14	0.00	0.27	
3,215,680	-	-	-	2,041,599	6.34	0.00	0.7152	0.08	0.00	0.13	
8,238,143	(247,175)	-	-	3,277,493	4.93	151.82	0.4269	0.04	0.00	0.11	
7,238,212	(257,663)	-	-	3,622,130	6.65	0.00	0.5773	0.09	0.00	0.19	
8,594,467	(1,700,089)	-	-	4,327,113	4.48	91.67	0.3050	-0.13	0.00	-0.27	
3,611,833	(547,151)	-	-	3,824,416	6.85	1.02	0.9931	0.07	0.00	0.08	
3,823,524	(535,000)	-	-	4,130,421	10.31	24.71	0.9738	0.02	0.00	0.03	
4,196,558	(40,980)	-	-	4,244,518	10.21	25.89	1.1321	0.12	0.00	0.13	
3,190,931	(169,000)	-	-	1,272,686	3.68	1.00	0.4598	0.07	0.00	0.21	
3,282,522	(117,300)	-	-	1,544,834	5.89	21.39	0.6209	0.14	0.00	0.37	
3,263,077	(221,298)	-	-	2,110,976	7.53	21.44	0.7839	0.15	0.00	0.29	
5,054,430	(201,931)	-	-	1,813,910	4.05	8.09	0.3468	0.00	0.00	0.00	
4,704,454	-	-	-	1,822,944	4.35	1.28	0.4514	0.07	0.00	0.16	
5,317,153	(24,121)	-	-	2,123,530	5.34	1.07	0.5646	0.14	0.00	0.42	
7,402,111	(125,599)	-	-	4,148,828	4.79	6.57	0.4474	-0.12	0.00	-0.19	
6,953,224	(228,376)	-	-	3,368,104	4.37	7.41	0.5158	0.04	0.00	0.10	
8,042,255	(243,742)	-	-	3,704,132	3.31	8.76	0.4836	0.04	0.00	0.08	
9,733,794	(75,000)	-	-	4,323,719	4.21	11.41	0.4632	0.02	0.00	0.05	
9,730,985	(55,000)	-	-	4,954,699	10.27	11.92	0.5474	0.04	0.00	0.08	
9,925,029	-	-	-	5,357,266	11.35	12.47	0.6184	0.07	0.00	0.15	
3,602,091	(253,000)	-	-	1,701,260	4.56	2.46	0.5157	0.07	0.00	0.17	
3,948,619	(442,203)	-	-	1,987,905	5.59	9.74	0.4151	-0.04	0.00	-0.08	
4,209,179	(230,000)	-	-	1,822,696	6.73	10.31	0.4519	0.04	0.00	0.10	
6,658,968	(5,000)	-	-	1,602,790	3.04	16.58	0.3429	0.07	0.00	0.43	
7,999,404	(9,106)	-	-	2,285,193	5.64	17.44	0.4156	-0.04	0.00	0.46	
7,679,367	(402,382)	-	-	3,328,138	4.80	12.82	0.4211	0.01	0.00	0.02	
28,238,739	(1,545,979)	69,757	304,985	6,668,918	2.76	5.39	0.2302	0.01	0.00	0.03	
29,246,120	(213,000)	21,122	666,671	6,422,887	1.76	1.02	0.1525	-0.07	0.00	-0.30	
31,114,568	251,614	-	-	3,924,950	1.37	1.02	0.0898	-0.04	0.00	-0.29	
5,599,924	(147,255)	-	-	2,918,811	3.21	0.00	0.6872	-0.20	0.00	0.35	1
5,344,209	(116,096)	-	-	3,949,688	8.19	31.01	0.5584	-0.20	0.00	-0.23	1
3,567,981	(156,984)	-	-	3,049,237	4.35	23.21	0.7349	-0.09	0.00	-0.10	1

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Prowers	Holly RE-3 School District	2020	249,712	291,111	5,076,143	744,184	4,331,959	3,713,692
		2021	249,028	292,119	5,063,825	998,269	4,605,556	3,936,799
		2022	249,582	297,892	5,742,345	693,227	5,049,118	4,324,187
Prowers	Lamar RE-2 School District	2020	310,216	337,248	8,040,489	2,065,808	5,974,681	15,856,414
		2021	267,247	335,745	8,665,657	1,696,640	6,969,017	14,360,445
		2022	267,159	341,266	11,413,191	1,555,200	9,857,991	15,726,596
Prowers Bent	Wiley RE-13 JT School District	2020	-	-	3,758,743	364,497	3,394,246	3,176,434
		2021	-	-	3,531,388	316,746	3,214,642	3,185,404
		2022	-	-	3,261,322	284,137	2,977,185	3,447,090
Pueblo	Pueblo City 60 Schools	2020	13,248,356	160,795,201	73,160,306	43,890,511	29,269,795	140,943,365
		2021	20,083,792	152,301,074	84,952,120	49,833,139	35,118,981	129,446,207
		2022	18,717,350	164,633,462	92,666,120	57,075,237	35,590,883	143,065,200
Pueblo	Pueblo County Rural 70 School District	2020	12,219,196	102,242,103	23,427,519	11,282,262	12,145,257	92,314,400
		2021	37,843,072	97,302,773	24,659,666	9,803,159	14,856,507	77,962,342
		2022	13,099,653	110,666,490	29,882,792	10,520,720	19,362,072	86,434,683
Rio Blanco	Meeker RE-1 School District	2020	4,057,433	12,815,274	5,687,676	1,174,115	4,513,561	8,244,688
		2021	6,349,075	4,747,353	5,809,421	1,197,501	4,611,920	8,796,700
		2022	6,420,425	4,623,696	4,997,104	890,483	4,106,621	9,421,410
Rio Blanco	Rangely RE-4 School District	2020	33,493	6,664,522	6,222,600	1,024,988	5,197,612	6,664,522
		2021	36,353	7,079,903	6,799,971	962,264	5,837,707	7,079,903
		2022	33,557	7,417,834	7,389,205	794,712	6,594,493	7,417,834
Rio Grande	Del Norte C-7 School District	2020	1,256,903	7,196,020	2,839,560	1,000,277	1,839,283	5,894,826
		2021	1,256,468	7,129,653	2,859,597	481,634	2,377,963	5,610,897
		2022	1,236,837	7,529,668	2,728,494	465,228	2,263,266	6,210,933
Rio Grande	Monte Vista C-8 School District	2020	649,678	11,531,436	4,555,701	1,382,309	3,173,392	10,958,173
		2021	697,605	11,115,725	5,733,739	1,293,792	4,439,947	10,527,223
		2022	703,244	12,695,938	6,439,914	1,271,051	5,168,863	12,133,442
Rio Grande Alamosa	Sargent RE-33J School District	2020	371,186	368,526	2,374,287	401,326	1,972,961	4,211,806
		2021	371,054	403,072	2,717,069	342,515	2,374,554	4,069,077
		2022	375,447	404,403	3,115,457	451,595	2,663,862	4,430,117
Routt	Hayden RE-1 School District	2020	1,944,955	9,651,131	4,092,592	1,188,195	2,904,397	7,067,677
		2021	1,617,818	8,951,194	4,398,277	780,965	3,617,312	6,933,736
		2022	1,609,835	9,988,026	4,980,935	1,243,602	3,737,333	8,029,736
Routt Rio Blanco	South Routt RE-3 School District	2020	807,825	843,920	3,859,165	1,032,764	2,826,401	6,793,875
		2021	805,313	23,913	7,181,172	3,771,922	3,409,250	6,530,731
		2022	426,321	762	6,585,143	2,051,623	4,533,520	13,631,450
Routt	Steamboat Springs RE-2 School District	2020	7,021,378	41,667,979	13,287,293	5,593,201	7,694,092	32,840,651
		2021	9,660,305	40,677,735	12,456,343	4,510,489	7,945,854	31,873,581
		2022	9,728,681	48,314,670	14,479,578	5,424,372	9,055,206	38,965,680
Saguache Alamosa Rio Grande	Center 26-JT School District	2020	395,790	8,817,267	3,868,253	611,463	3,256,790	8,459,909
		2021	406,760	7,828,609	4,329,056	981,222	3,347,834	6,824,001
		2022	406,114	7,190,675	6,084,711	687,204	5,397,507	8,842,317
Saguache	Moffat 2 School District	2020	390,748	467,846	3,222,162	596,131	2,626,031	4,692,263
		2021	390,560	458,607	3,639,910	841,196	2,798,714	3,782,846
		2022	390,364	453,033	3,653,844	711,827	2,942,017	4,559,508
Saguache	Mountain Valley RE-1 School District	2020	257,747	300,156	2,113,645	275,796	1,837,849	3,020,496
		2021	257,668	284,167	2,441,701	223,079	2,218,622	2,684,241
		2022	257,586	295,798	2,864,628	301,745	2,562,883	3,195,783
San Juan	Silverton 1 School District	2020	141,937	2,234,680	565,557	459,694	105,863	2,130,274
		2021	141,894	2,627,677	541,511	386,489	155,022	2,516,666
		2022	111,434	2,943,479	574,632	204,750	369,882	2,854,792
San Miguel Montrose	Norwood R-2J School District	2020	267,150	299,661	2,971,829	769,274	2,202,555	4,011,139
		2021	272,650	290,811	2,622,411	292,275	2,330,136	4,259,062
		2022	276,675	135,527	3,072,282	318,757	2,753,525	4,423,400
San Miguel	Telluride R-1 School District	2020	1,926,808	2,104,073	8,963,931	3,954,497	5,009,434	15,058,345
		2021	1,919,967	17,736,625	6,899,915	1,930,762	4,969,153	15,666,370
		2022	1,692,621	19,070,952	7,603,610	2,224,076	5,379,534	16,932,486

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
3,190,879	(58,668)	2,762	97,536	3,867,814	6.82	1.17	1.3331	0.12	0.00	0.12	
3,604,596	(58,606)	-	-	4,331,959	5.07	1.17	1.2572	0.07	0.00	0.06	
3,619,769	(260,855)	-	-	4,605,556	8.28	1.19	1.3011	0.10	0.00	0.10	
13,632,899	(1,081,758)	-	-	4,832,924	3.89	1.09	0.4060	0.07	0.00	0.24	
12,789,107	(577,000)	-	-	5,974,679	5.11	1.26	0.5214	0.07	0.00	0.17	
11,774,123	(1,082,000)	-	-	6,969,018	7.34	1.28	0.7668	0.18	0.00	0.41	
2,627,864	(164,500)	-	-	3,010,176	10.31	0.00	1.2155	0.12	0.00	0.13	2
2,820,008	(545,000)	-	-	3,394,246	11.15	0.00	0.9553	-0.06	0.00	-0.05	2
3,149,547	(535,000)	-	-	3,214,642	11.48	0.00	0.8080	-0.07	0.00	-0.07	2
125,093,072	(6,800,000)	-	-	20,219,502	1.67	12.14	0.2219	0.06	0.00	0.45	
116,797,021	(6,800,000)	-	-	29,269,795	1.70	7.58	0.2841	0.05	0.00	0.20	
132,793,298	(9,800,000)	-	-	35,118,981	1.62	8.80	0.2496	0.00	0.00	0.01	
89,504,716	(972,414)	-	-	9,386,708	2.08	8.37	0.1342	0.02	0.00	0.29	
93,938,931	(1,122,863)	-	-	12,145,257	2.52	2.57	0.1563	-0.22	0.00	0.22	
85,252,948	(1,139,894)	-	-	14,856,507	2.84	8.45	0.2241	0.00	0.00	0.30	
8,074,523	(55,515)	-	-	4,398,911	4.84	3.16	0.5552	0.01	0.00	0.03	2
8,616,341	(82,000)	-	-	4,513,561	4.85	0.75	0.5302	0.01	0.00	0.02	2
9,331,709	(595,000)	-	-	4,611,920	5.61	0.72	0.4137	-0.05	0.00	-0.11	2
5,940,267	(173,851)	-	-	4,647,208	6.07	198.98	0.8501	0.08	0.00	0.12	
6,289,363	(150,445)	-	-	5,197,612	7.07	194.75	0.9065	0.09	0.00	0.12	
6,518,004	(143,044)	-	-	5,837,707	9.30	221.05	0.9900	0.10	0.00	0.13	
5,458,348	(445,425)	-	-	1,840,730	2.84	5.73	0.3115	0.00	0.00	0.00	
4,556,242	(516,050)	-	-	1,839,283	5.94	5.67	0.4688	0.10	0.00	0.29	
5,461,075	(894,000)	-	-	2,377,963	5.86	6.09	0.3561	-0.02	0.00	-0.05	
10,493,022	(171,200)	-	-	2,731,418	3.30	17.75	0.2976	0.03	0.00	0.16	
9,139,468	(121,200)	-	-	3,173,392	4.43	15.93	0.4794	0.12	0.00	0.40	
11,277,526	(127,000)	-	-	4,439,947	5.07	18.05	0.4532	0.06	0.00	0.16	
3,852,939	(176,696)	-	-	1,790,790	5.92	0.99	0.4896	0.04	0.00	0.10	
3,483,028	(184,455)	-	-	1,972,960	7.93	1.09	0.6475	0.10	0.00	0.20	
3,980,354	(160,455)	-	-	2,374,554	6.90	1.08	0.6433	0.07	0.00	0.12	
5,693,560	(263,650)	-	-	1,793,930	3.44	4.96	0.4875	0.16	0.00	0.62	
5,879,255	(308,927)	-	-	2,904,397	5.63	5.53	0.5846	0.11	0.00	0.25	
6,904,535	(1,022,019)	-	-	3,617,312	4.01	6.20	0.4715	0.01	0.00	0.03	
5,603,347	(496,033)	-	-	2,173,122	3.74	1.04	0.4634	0.10	0.00	0.30	
5,367,197	(580,685)	-	-	2,826,401	1.90	0.03	0.5732	0.09	0.00	0.21	
12,163,887	(343,293)	-	-	3,409,250	3.21	0.00	0.3625	0.08	0.00	0.33	
32,126,546	(600,000)	-	-	7,568,531	2.38	5.93	0.2351	0.00	0.00	0.02	
31,321,819	(300,000)	-	-	7,694,092	2.76	4.21	0.2513	0.01	0.00	0.03	
37,056,327	(800,000)	-	-	7,945,853	2.67	4.97	0.2392	0.03	0.00	0.14	
6,797,135	29,581	-	-	1,386,402	6.33	22.28	0.4812	0.20	0.00	1.35	
6,743,340	-	-	-	3,256,790	4.41	19.25	0.4965	0.01	0.00	0.03	
6,790,027	(2,617)	-	-	3,347,834	8.85	17.71	0.7946	0.23	0.00	0.61	
4,292,827	(463,743)	-	-	1,927,838	5.41	1.20	0.5521	-0.01	0.00	0.36	
3,473,375	(136,788)	-	-	2,626,031	4.33	1.17	0.7752	0.05	0.00	0.07	
4,270,347	-	-	-	2,798,714	5.13	1.16	0.6889	0.06	0.00	0.05	
2,400,961	(84,718)	-	-	1,303,032	7.66	1.16	0.7394	0.18	0.00	0.41	
2,224,750	(78,718)	-	-	1,837,849	10.95	1.10	0.9632	0.14	0.00	0.21	
2,730,075	(121,447)	-	-	2,218,622	9.49	1.15	0.8988	0.11	0.00	0.16	
2,057,368	(67,414)	-	-	100,371	1.23	15.74	0.0498	0.00	0.00	0.05	
2,467,507	-	-	-	105,863	1.40	18.52	0.0628	0.02	0.00	0.46	
2,618,682	(21,250)	-	-	155,022	2.81	26.41	0.1401	0.08	0.00	1.39	
3,752,112	(80,000)	-	-	2,023,528	3.86	1.12	0.5748	0.04	0.00	0.09	1
4,051,481	(80,000)	-	-	2,202,555	8.97	1.07	0.5640	0.03	0.00	0.06	1
3,920,011	(80,000)	-	-	2,330,136	9.64	0.49	0.6884	0.10	0.00	0.18	1
13,926,565	(745,000)	-	-	4,622,654	2.27	1.09	0.3414	0.03	0.00	0.08	
15,041,651	(665,000)	-	-	5,009,434	3.57	9.24	0.3164	0.00	0.00	-0.01	
15,645,105	(960,000)	-	-	5,052,153	3.42	11.27	0.3240	0.02	0.00	0.06	

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Sedgwick Phillips	Julesburg RE-1 School District	2020	-	-	9,091,069	769,731	8,321,338	7,827,923
		2021	-	-	10,255,502	328,561	9,926,941	10,045,118
		2022	78,725	8,946,790	9,948,878	467,767	9,481,111	8,476,158
Sedgwick	Revere School District	2020	324,854	448,816	3,043,819	454,251	2,589,568	2,671,592
		2021	324,756	443,788	3,128,960	327,446	2,801,514	2,775,688
		2022	324,654	437,320	3,417,529	237,033	3,180,496	2,820,091
Summit	Summit RE-1 School District	2020	9,205,375	8,423,013	19,862,035	8,653,917	11,208,118	42,442,100
		2021	9,178,300	8,625,347	17,124,179	6,745,490	10,378,689	41,243,470
		2022	8,895,312	9,139,163	18,046,264	6,250,114	11,796,150	46,908,007
Teller	Cripple Creek-Victor RE-1 School District	2020	1,069,103	7,002,735	5,688,679	2,196,681	3,491,998	5,965,339
		2021	983,705	1,053,330	6,079,977	1,765,997	4,313,980	6,613,093
		2022	1,038,907	7,501,600	6,512,411	2,061,069	4,451,342	6,516,854
Teller	Woodland Park RE-2 School District	2020	859,621	24,410,897	13,074,126	4,158,390	8,915,736	24,410,897
		2021	866,134	23,483,279	12,914,977	2,926,368	9,988,609	23,483,279
		2022	866,835	24,859,838	14,246,452	2,547,955	11,698,497	24,859,838
Washington	Akron R-1 School District	2020	560,777	5,246,954	2,543,981	768,246	1,775,735	4,715,087
		2021	638,635	5,597,508	2,456,637	515,710	1,940,927	5,011,539
		2022	596,072	6,011,905	2,530,077	508,774	2,021,303	5,519,684
Washington	Arickaree R-2 School District	2020	12,741	2,502,068	2,622,764	373,007	2,249,757	2,426,069
		2021	12,746	2,370,738	2,999,941	575,450	2,424,491	2,364,138
		2022	-	-	2,400,437	173,516	2,226,921	2,329,599
Washington	Lone Star 101 School District	2020	-	-	2,556,145	363,013	2,193,132	2,295,549
		2021	-	-	2,826,244	138,928	2,687,316	2,547,916
		2022	-	-	3,344,379	204,421	3,139,958	2,552,178
Washington	Otis R-3 School District	2020	216,557	3,579,847	2,268,053	594,952	1,673,101	3,376,725
		2021	187,488	212,992	2,278,696	302,379	1,976,317	3,496,271
		2022	187,429	214,995	2,634,562	216,502	2,418,060	3,673,979
Washington	Woodlin R-104 School District	2020	-	-	1,781,635	355,399	1,426,236	2,120,417
		2021	-	-	1,951,841	388,714	1,563,127	2,270,120
		2022	-	-	1,713,974	213,328	1,500,646	2,259,275
Weld	Ault-Highland RE-9 School District	2020	1,041,347	11,685,514	9,253,600	2,332,983	6,920,617	10,549,679
		2021	1,036,472	12,553,537	9,677,744	1,820,634	7,857,110	11,352,022
		2022	1,038,452	13,522,896	11,237,385	2,044,293	9,193,092	12,349,436
Weld Morgan	Briggsdale School District RE-10	2020	348,975	371,530	1,826,662	402,920	1,423,742	3,460,661
		2021	351,600	353,698	2,185,631	215,794	1,969,837	3,946,456
		2022	344,100	372,457	2,354,712	248,790	2,105,922	4,224,510
Weld	Eaton RE-2 School District	2020	3,758,437	9,443,925	11,017,129	2,163,924	8,853,205	20,162,739
		2021	9,471,100	9,851,247	14,552,871	1,687,832	12,865,039	20,253,752
		2022	9,151,159	9,531,415	17,484,064	2,004,547	15,479,517	21,550,955
Weld	Greeley 6 School District	2020	14,133,204	25,932,952	60,681,618	20,876,802	39,804,816	230,995,276
		2021	29,787,408	32,349,455	89,272,244	16,231,871	73,040,373	238,027,212
		2022	33,519,373	280,621,644	112,443,726	16,918,063	95,525,663	256,790,655
Weld	Johnstown-Milliken RE-5J School District	2020	2,251,368	39,531,294	9,272,206	4,715,764	4,556,442	35,876,639
		2021	4,398,485	50,807,221	9,128,304	2,382,072	6,746,232	39,994,254
		2022	11,738,610	64,996,769	10,230,734	2,722,870	7,507,864	45,123,766
Weld Adams	Weld County RE-3J School District	2020	6,212,628	36,559,049	17,687,318	7,030,195	10,657,123	30,213,198
		2021	6,216,520	36,377,055	15,977,934	3,953,650	12,024,284	30,427,687
		2022	6,221,580	37,694,491	18,672,213	4,656,767	14,015,446	31,576,912
Weld	Pawnee RE-12 School District	2020	1,063,288	1,063,288	2,699,029	385,440	2,313,589	2,276,304
		2021	-	-	2,927,090	311,746	2,615,344	2,192,063
		2022	-	-	3,123,685	526,905	2,596,780	2,003,563
Weld	Platte Valley RE-7 School District	2020	3,537,329	6,694,526	10,548,935	2,577,520	7,971,415	15,186,306
		2021	4,250,271	5,008,160	11,456,756	2,591,429	8,865,327	15,852,076
		2022	3,819,950	3,873,032	12,304,400	2,011,836	10,292,564	16,379,304
Weld Logan	Prairie RE-11 School District	2020	253,976	263,677	5,196,680	474,751	4,721,929	3,432,508
		2021	253,847	253,847	5,505,664	245,929	5,259,735	3,584,076
		2022	253,713	257,259	5,779,142	254,790	5,524,352	3,279,747

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Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
6,428,373	(108,000)	-	-	7,029,788	11.81	0.00	1.2731	0.16	0.00	0.18	
8,340,015	(99,500)	-	-	8,321,338	31.21	0.00	1.1762	0.16	0.00	0.19	
7,320,966	(1,601,022)	-	-	9,926,941	21.27	113.65	1.0627	-0.05	0.00	-0.04	
2,356,995	(70,000)	45,381	126,625	2,344,971	6.70	1.38	1.0670	0.09	0.00	0.10	
2,322,445	(252,025)	-	-	2,600,296	9.56	1.37	1.0882	0.07	0.00	0.08	
2,441,109	-	-	-	2,801,514	14.42	1.35	1.3029	0.13	0.00	0.14	
43,224,730	(479,837)	-	-	12,470,585	2.30	0.92	0.2565	-0.03	0.00	-0.10	
41,596,708	(476,191)	-	-	11,208,118	2.54	0.94	0.2467	-0.02	0.00	-0.07	
44,373,125	(1,117,421)	-	-	10,378,689	2.89	1.03	0.2593	0.03	0.00	0.14	
5,206,844	(248,357)	-	-	2,981,860	2.59	6.55	0.6401	0.09	0.00	0.17	
5,425,841	(365,270)	-	-	3,491,998	3.44	1.07	0.7449	0.12	0.00	0.24	
6,129,492	(250,000)	-	-	4,313,980	3.16	7.22	0.6978	0.02	0.00	0.03	
24,712,762	-	-	-	9,217,601	3.14	28.40	0.3608	-0.01	0.00	-0.03	
22,410,406	-	-	-	8,915,736	4.41	27.11	0.4457	0.05	0.00	0.12	
23,149,850	-	-	-	9,988,609	5.59	28.68	0.5053	0.07	0.00	0.17	
4,502,249	(117,593)	-	-	1,680,490	3.31	9.36	0.3844	0.02	0.00	0.06	
4,690,370	(155,977)	-	-	1,775,735	4.76	8.76	0.4005	0.03	0.00	0.09	
5,219,775	(219,533)	-	-	1,940,927	4.97	10.09	0.3716	0.01	0.00	0.04	
2,084,185	(110,000)	-	-	2,017,873	7.03	196.38	1.0253	0.10	0.00	0.11	1
2,113,404	(76,000)	-	-	2,249,757	5.21	186.00	1.1074	0.07	0.00	0.08	1
2,434,669	(92,500)	-	-	2,424,491	13.83	0.00	0.8812	-0.08	0.00	-0.08	1
1,818,330	-	-	-	1,715,913	7.04	0.00	1.2061	0.21	0.00	0.28	
2,053,732	-	-	-	2,193,132	20.34	0.00	1.3085	0.19	0.00	0.23	
2,099,536	-	-	-	2,687,316	16.36	0.00	1.4955	0.18	0.00	0.17	
2,956,218	(50,000)	-	-	1,302,594	3.81	16.53	0.5565	0.11	0.00	0.28	
3,193,055	-	-	-	1,673,101	7.54	1.14	0.6189	0.09	0.00	0.18	
3,192,236	(40,000)	-	-	1,976,317	12.17	1.15	0.7481	0.12	0.00	0.22	
1,960,948	(65,445)	-	-	1,332,212	5.01	0.00	0.7038	0.04	0.00	0.07	
2,073,566	(59,663)	-	-	1,426,236	5.02	0.00	0.7328	0.06	0.00	0.10	
2,247,590	(74,166)	-	-	1,563,127	8.03	0.00	0.6463	-0.03	0.00	-0.04	
9,945,892	(56,769)	-	-	6,373,599	3.97	11.22	0.6919	0.05	0.00	0.09	
10,322,901	(92,628)	-	-	6,920,617	5.32	12.11	0.7544	0.08	0.00	0.14	
10,997,885	(15,569)	-	-	7,857,110	5.50	13.02	0.8347	0.11	0.00	0.17	
3,278,731	(62,000)	-	-	1,303,812	4.53	1.06	0.4262	0.03	0.00	0.09	
3,378,361	(22,000)	-	-	1,423,742	10.13	1.01	0.5793	0.14	0.00	0.38	
4,083,425	(5,000)	-	-	1,969,837	9.46	1.08	0.5151	0.03	0.00	0.07	
17,072,425	(1,230,882)	-	-	6,993,773	5.09	2.51	0.4837	0.09	0.00	0.27	
15,702,918	(540,000)	-	-	8,853,205	8.62	1.04	0.7920	0.20	0.00	0.45	
18,396,477	(540,000)	-	-	12,865,039	8.72	1.04	0.8174	0.12	0.00	0.20	
222,472,038	(4,641,072)	-	-	35,794,930	2.91	1.83	0.1753	0.02	0.00	0.11	
203,703,573	(3,300,000)	-	-	39,804,813	5.50	1.09	0.3528	0.13	0.00	0.83	
229,825,471	(4,500,000)	-	-	73,040,373	6.65	8.37	0.4077	0.09	0.00	0.31	
37,155,312	(509,328)	-	-	4,493,451	1.97	17.56	0.1210	-0.05	0.00	0.01	
36,729,463	(1,075,000)	-	-	4,556,441	3.83	11.55	0.1785	0.05	0.00	0.48	
37,931,870	(1,211,261)	-	-	6,746,232	3.76	5.54	0.1918	0.13	0.00	0.11	
27,557,745	(999,936)	-	-	9,001,606	2.52	5.88	0.3732	0.05	0.00	0.18	
27,960,526	(1,100,000)	-	-	10,657,123	4.04	5.85	0.4138	0.04	0.00	0.13	
28,735,750	(850,000)	-	-	12,024,284	4.01	6.06	0.4737	0.06	0.00	0.17	
1,956,829	177,837	-	-	1,816,277	7.00	1.00	1.3005	0.22	0.00	0.27	1
1,835,308	(55,000)	-	-	2,313,589	9.39	0.00	1.3836	0.14	0.00	0.13	1
1,965,127	(57,000)	-	-	2,615,344	5.93	0.00	1.2842	-0.01	0.00	-0.01	1
14,024,153	2,035,124	-	-	4,774,138	4.09	1.89	0.6649	0.21	0.00	0.67	
15,013,784	55,620	-	-	7,971,415	4.42	1.18	0.5927	0.06	0.00	0.11	
15,607,473	655,406	-	-	8,865,327	6.12	1.01	0.6884	0.09	0.00	0.16	
2,601,147	(300,000)	-	-	4,190,568	10.95	1.04	1.6276	0.15	0.00	0.13	
2,791,270	(255,000)	-	-	4,721,929	22.39	1.00	1.7266	0.15	0.00	0.11	
2,787,630	(227,500)	-	-	5,259,735	22.68	1.01	1.8322	0.08	0.00	0.05	

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County	School District Name	Year	Gov Funds Annual Debt Service	Gov Funds Total Revenue Paying Debt Service	Gen Fund Total Assets and Deferred Outflows	Gen Fund Total Liabilities and Deferred Inflows	Fund Balance of the General Fund	Gen Fund Total Revenue
Weld	Weld RE-4 (Windsor) School District	2020	10,418,885	73,466,841	19,452,438	12,411,054	7,041,384	63,893,793
		2021	10,420,658	89,828,736	24,871,236	9,843,082	15,028,154	76,546,887
		2022	10,424,618	94,196,815	27,711,972	8,095,321	19,616,651	82,911,604
Weld	Weld County RE-1 School District	2020	5,654,259	4,316,241	19,573,278	7,697,832	11,875,446	22,980,098
		2021	5,631,528	7,747,804	16,136,592	1,235,468	14,901,124	27,976,315
		2022	5,623,262	6,023,010	14,838,739	1,869,205	12,969,534	26,508,887
Weld Broomfield	Weld County RE-8 School District	2020	4,808,907	33,500,674	13,835,107	6,334,480	7,500,627	26,674,439
		2021	4,686,756	7,782,797	12,004,764	4,325,943	7,678,821	24,209,763
		2022	4,703,473	35,799,874	13,673,301	3,014,986	10,658,315	30,100,647
Yuma Kit Carson	Idalia RJ-3 School District	2020	284,784	296,396	2,629,836	525,439	2,104,397	3,107,460
		2021	284,640	298,926	2,530,254	282,956	2,247,298	3,225,664
		2022	258,571	269,454	2,693,717	289,911	2,403,806	3,301,805
Yuma Kit Carson	Liberty J-4 School District	2020	-	-	1,824,892	260,170	1,564,722	1,595,489
		2021	-	-	2,013,391	133,344	1,880,047	1,672,829
		2022	-	-	2,298,956	184,775	2,114,181	1,708,560
Yuma	Wray RD-2 School District	2020	1,802,106	11,189,898	6,373,005	1,507,730	4,865,275	9,430,037
		2021	1,911,338	11,376,161	6,795,630	1,528,441	5,267,189	9,423,777
		2022	1,789,795	12,907,792	7,761,337	1,352,572	6,408,765	11,169,422
Yuma	Yuma 1 School District	2020	892,653	1,214,233	8,086,913	1,398,561	6,688,352	10,572,352
		2021	1,360,793	1,400,524	8,943,702	832,826	8,110,976	11,071,797
		2022	1,359,134	1,408,536	10,032,865	670,817	9,362,048	11,867,342

Source: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts. Districts are listed in county order.

Colorado School District Fiscal Health Analysis Financial Statement and Fiscal Health Data 2020 through 2022

Gen Fund Total Expenditures	Gen Fund Interfund Transfers Net	Gov Funds Total Deficit Fund Balance	Total Revenue in Gov Funds with Deficit Fund Balance	Gen Fund Prior Year Fund Bal	Ratio 1	Ratio 2	Ratio 3	Ratio 4	Ratio 5	Ratio 6	Current Year Missed Benchmarks
					ASR Ratio	DBR Ratio	ORR Ratio	OMR Ratio	DFBR Ratio	CFBR Ratio	
70,701,342	(734,800)	-	-	14,583,733	1.57	7.05	0.0986	-0.12	0.00	-0.52	
68,117,729	(442,388)	-	-	7,041,384	2.53	8.62	0.2192	0.10	0.00	1.13	
77,777,638	(545,469)	-	-	15,028,154	3.42	9.04	0.2505	0.06	0.00	0.31	
22,616,404	(1,280,000)	-	-	12,791,752	2.54	0.76	0.4970	-0.04	0.00	-0.07	
24,350,637	(600,000)	-	-	11,875,446	13.06	1.38	0.5972	0.11	0.00	0.25	
27,973,328	(467,149)	-	-	14,901,124	7.94	1.07	0.4560	-0.07	0.00	-0.13	
27,924,561	(452,472)	4,200	2,493,037	9,203,221	2.18	6.97	0.2643	-0.06	0.00	-0.18	
25,241,281	1,209,713	-	-	7,500,626	2.78	1.66	0.3195	0.01	0.00	0.02	
26,928,179	(355,814)	-	-	7,678,821	4.54	7.61	0.3906	0.09	0.00	0.39	
2,816,425	(129,364)	-	-	1,942,726	5.01	1.04	0.7144	0.05	0.00	0.08	
2,973,365	(109,398)	-	-	2,104,397	8.94	1.05	0.7290	0.04	0.00	0.07	
3,059,700	(85,597)	-	-	2,247,298	9.29	1.04	0.7643	0.05	0.00	0.07	
1,378,321	(40,000)	-	-	1,387,554	7.01	0.00	1.1032	0.11	0.00	0.13	
1,317,504	(40,000)	-	-	1,564,722	15.10	0.00	1.3849	0.19	0.00	0.20	
1,434,426	(40,000)	-	-	1,880,047	12.44	0.00	1.4339	0.14	0.00	0.12	
7,868,169	(295,180)	-	-	3,535,657	4.23	6.21	0.5960	0.13	0.00	0.38	
9,023,863	(295,000)	-	-	4,865,275	4.45	5.95	0.5652	0.01	0.00	0.08	
9,732,846	(295,000)	-	-	5,267,189	5.74	7.21	0.6391	0.10	0.00	0.22	
9,047,970	(910,642)	-	-	6,074,612	5.78	1.36	0.6716	0.06	0.00	0.10	
9,599,173	(50,000)	-	-	6,688,352	10.74	1.03	0.8406	0.13	0.00	0.21	
10,285,428	(330,842)	-	-	8,110,976	14.96	1.04	0.8819	0.11	0.00	0.15	

Source: Analysis performed by the Office of the State Auditor, Local Government Division using data from audited financial statements submitted by school districts. Districts are listed in county order.





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